



# Vinhomes JSC

## 3Q2019 Financial Results

29 Oct 2019



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# 3Q2019 Key Messages

1

## **Sales performance in Vinhomes Grand Park**

- Vinhomes Grand Park project officially launched at the beginning of July 2019
- Total of ~10,000 high-rise units launched and sold out within 2 weeks
- Preparing for new marketing activities in 4Q to keep the presales momentum

2

## **Notable marketing activities in 3Q2019**

- Official opening of the Japanese Garden at Vinhomes Smart City (Hanoi) in September 2019 with monthly sales doubled
- Continued weekly festivals at Vinhomes Ocean Park (Hanoi)
- Roadshows organized in Japan and Korea to introduce Vinhomes Grand Park to overseas investors

3

## **Continued bulk sales momentum**

- Deposit agreements signed for 5 blocks of Vinhomes Smart City with a domestic developer and 21 blocks of Vinhomes Grand Park with an international developer, targeting to complete in 4Q2019
- Revenue recognized from 3 bulk sales transactions in Vinhomes Ocean Park and Vinhomes Smart City

4

## **Restructuring and land bank replenishment**

- Vinhomes' interest in Vinhomes Grand Park increases to 90%
- Vinhomes Hoc Mon, HCMC (~ 200ha) added to land bank

# 3Q2019 and 9M2019 at a Glance

	3Q2019	3Q2018	YoY%	9M2019	9M2018	YoY%
New Pre-sold and Deposits Secured <sup>(1)(2)</sup>	26,900 units	1,200 units	▲ 2,142%	46,000 units	3,100 units	▲ 1,384%
New Bookings <sup>(3)</sup>	VND 35.7 tn	VND 8.0 tn	▲ 346%	VND 66.6 tn	VND 24.0 tn	▲ 177%
Unbilled Bookings <sup>(3)</sup>	VND 82.0 tn	VND 47.7 tn	▲ 72%	VND 82.0 tn	VND 47.7 tn	▲ 72%
Revenue from Property Sales <sup>(4)</sup>	VND 15.5 tn	VND 12.9 tn	▲ 20 %	VND 48.5 tn	VND 52.7 tn	▼ 8%
Gross Profit from Property sales <sup>(4)</sup>	VND 9.2 tn	VND 6.4 tn	▲ 44%	VND 23.4 tn	VND 18.7 tn	▲ 25%
Profit after Tax & Minority Interest	VND 5.5 tn	VND 3.9 tn	▲ 42%	VND 15.3 tn	VND 11.9 tn	▲ 29%

Note: Based on Vinhomes JSC VAS 3Q2019 unaudited consolidated financial statements. (1) Including retail and retail-equivalent units from bulk sales transaction (2) Estimated pre-sale under SPAs and pre-sale bookings under deposits; # unit rounded to nearest '00. (3) Including retails and bulk sales transaction value (4) Including Vinhomes Projects and BCC projects

1



## **Launches<sup>(1)</sup> – 3 mega cities continue to be the focus**

- Vinhomes Ocean Park: to launch of c.4,000 units of Sapphire and Ruby
- Vinhomes Smart City: to launch c.5,000 units of Sapphire and Ruby and first time launch of Diamond luxury product line expected in 4Q2019
- Vinhomes Grand Park: to launch ~ 600 shop houses
- To launch Vinhomes Symphony and the low-rise component in Vinhomes Wonder Park (Dan Phuong)

2



## **Expected delivery**

- Vinhomes Star City Thanh Hoa, Vinhomes Imperia are the main projects to be delivered in 4Q2019 for retail home buyers
- Delivery of 5 wholesale blocks of Vinhomes Smart City

3



## **Market conditions<sup>(2)</sup>**

### Hanoi:

- Higher primary pricing by year end 2019 for both high and mid-end segments
- New high-end and luxury launches expected

### HCMC:

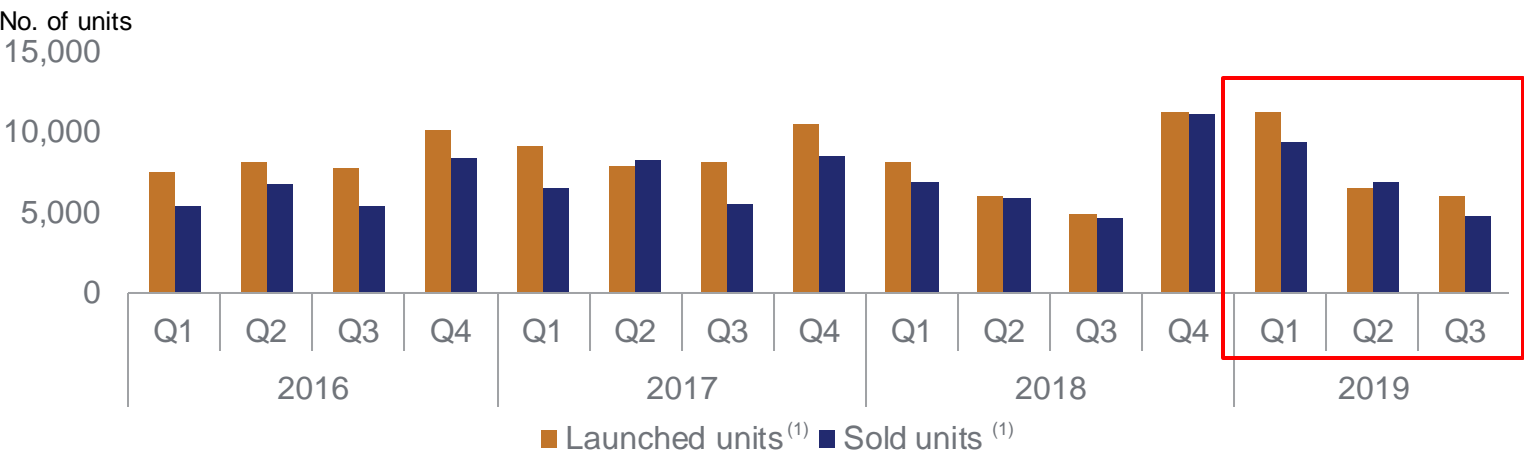
- Drop in new launches is expected to lead to positive sales performance across all segments
- Primary pricing expected to increase 5-10% YoY on average




**Recent market developments**

# Market Summary for 9M2019

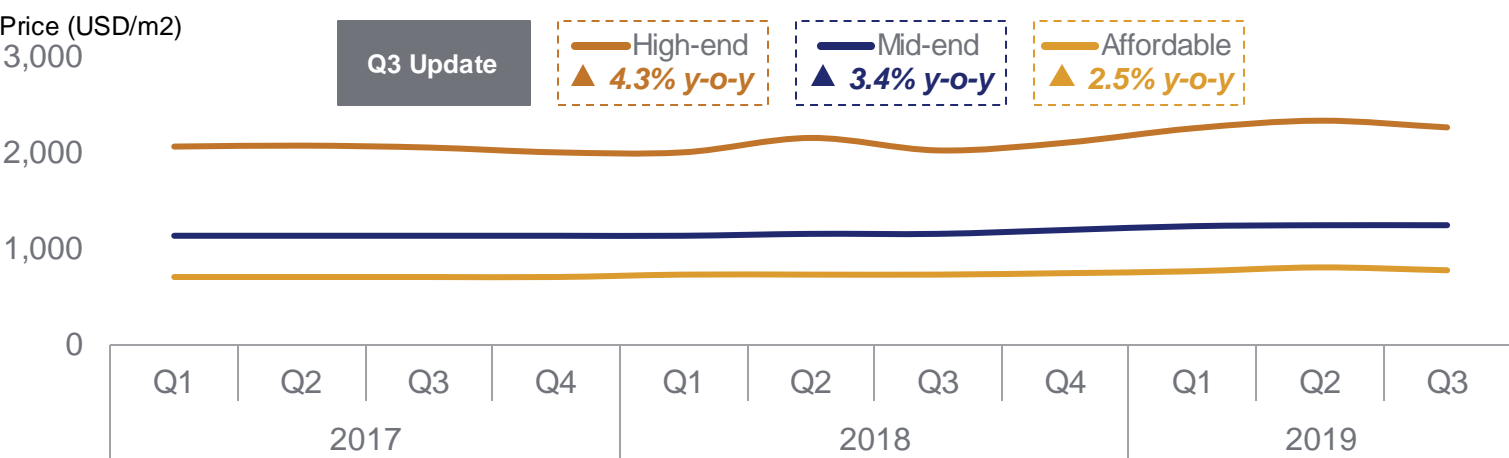
## Hanoi – supply and demand (retail sales only)




 **Launched units: ~26,800**  
▲ **+37% yoy**

 **Sold units: ~21,100**  
▲ **+21% yoy**

## Hanoi – pricing



 **Affordable**  
▲ **Further expansion with stable pricing**

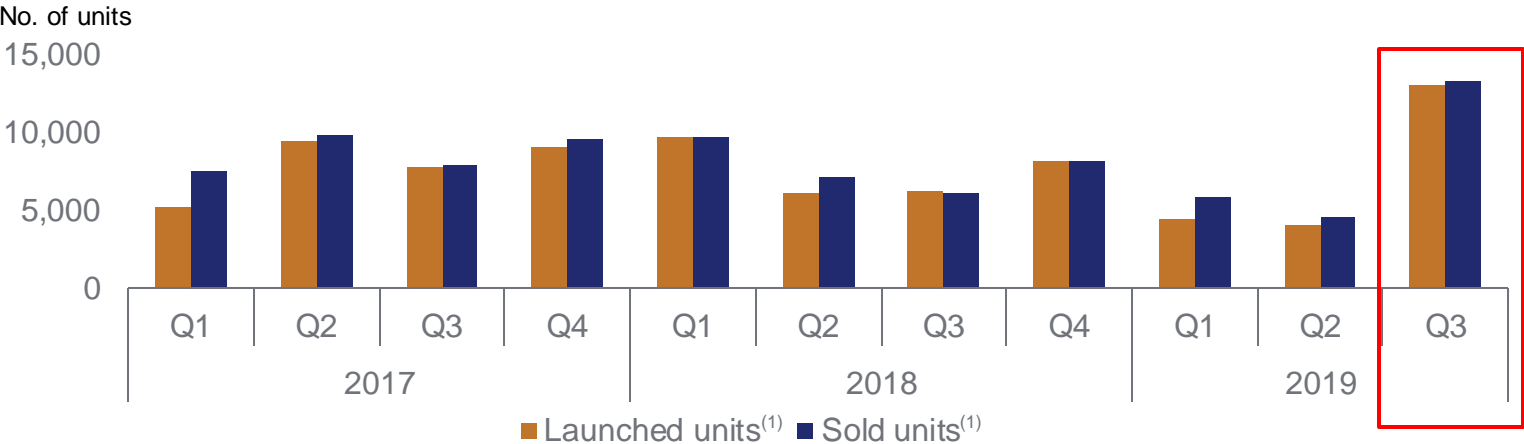
 **High-end**  
▲ **+4.3% YoY primary pricing**

Luxury: > US\$4,000 psm; High End: US\$2,000 - \$4,000 psm; Mid End: US\$1,000 - \$2,000 psm; Affordable: < US\$1,000 psm (exclude VAT and quote on NSA)




# Market Summary for 9M2019

## HCMC – supply and demand (retail sales only)

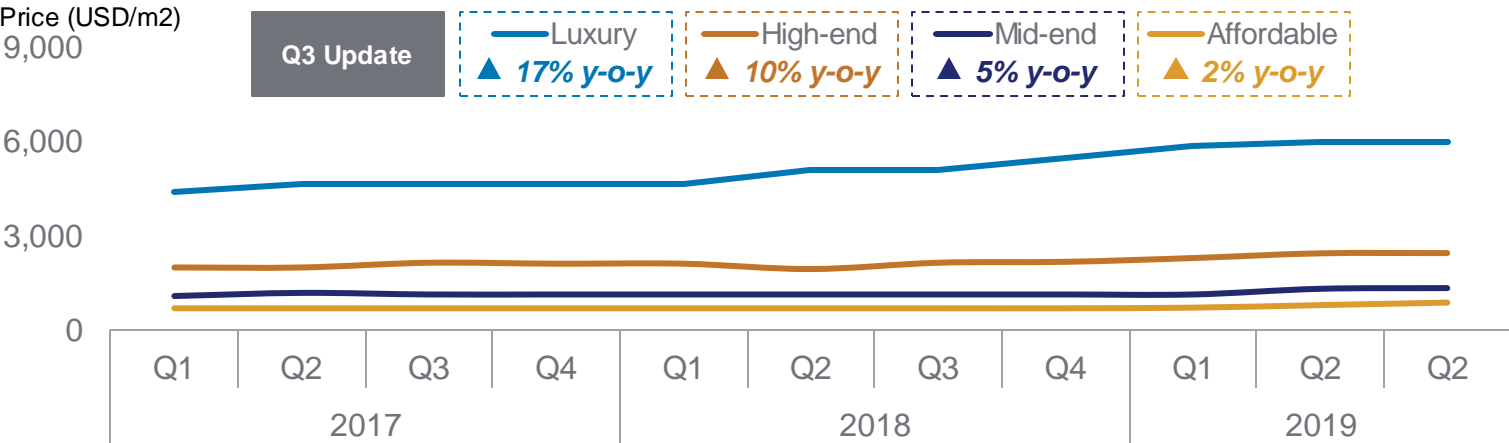


 **Q3 Launched units: 13,386**  
▲ **+213% yoy**

 **Q3 Sold units: 13,072**  
▲ **+107% yoy**

***Driven by Vinhomes Grand Park's Supply***

## HCMC – pricing



 ▲ **Primary price increase across all segments**

Luxury: > US\$4,000 psm; High End: US\$2,000 - \$4,000 psm; Mid End: US\$1,000 - \$2,000 psm; Affordable: < US\$1,000 psm (exclude VAT and quote on NSA)

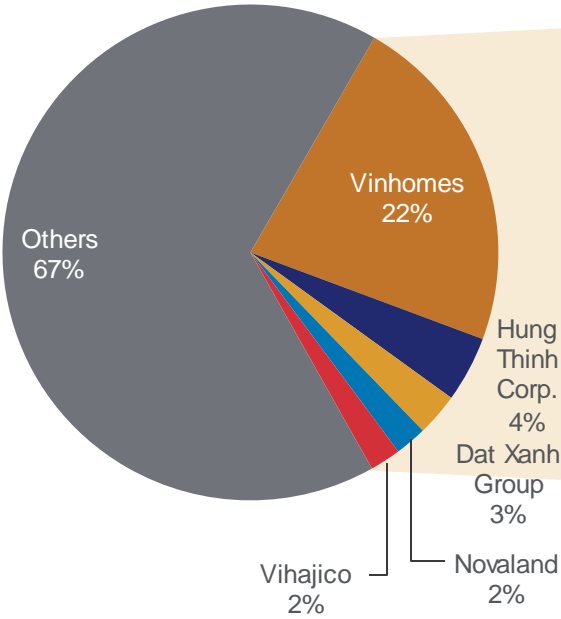


# Vinhomes' Continued Dominance in Vietnam's Residential Market

Market share increased by 4 percentage points thanks to the new launch of Vinhomes Grand Park with extremely high absorption rate.

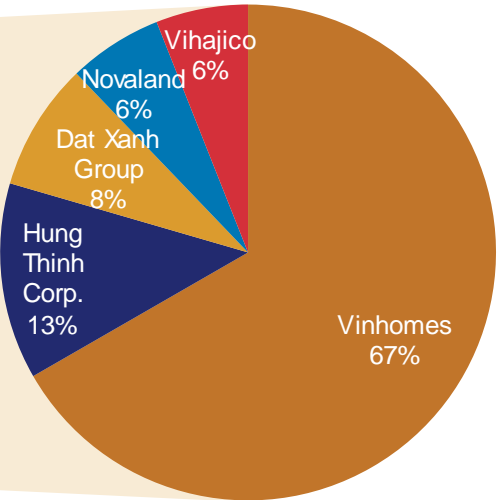
22%<sup>(1)</sup>

Residential market share in Vietnam across ALL segments (2016 – 9M2019)



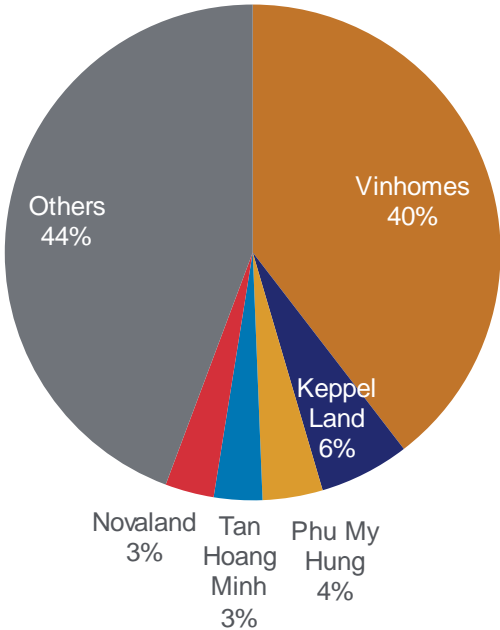
33% <sup>(1)</sup>

Market share held by Top 5 Developers (2016 – 9M2019)



40%<sup>(2)</sup>

Residential market share in Vietnam across the premium segment (2016 – 9M2019)





## Operational Updates

# Operational Highlights of 3Q2019

**1 Pre-sales momentum continues**

**2 Continued marketing campaigns showing positive results**

**3 Development status of mega-city projects**

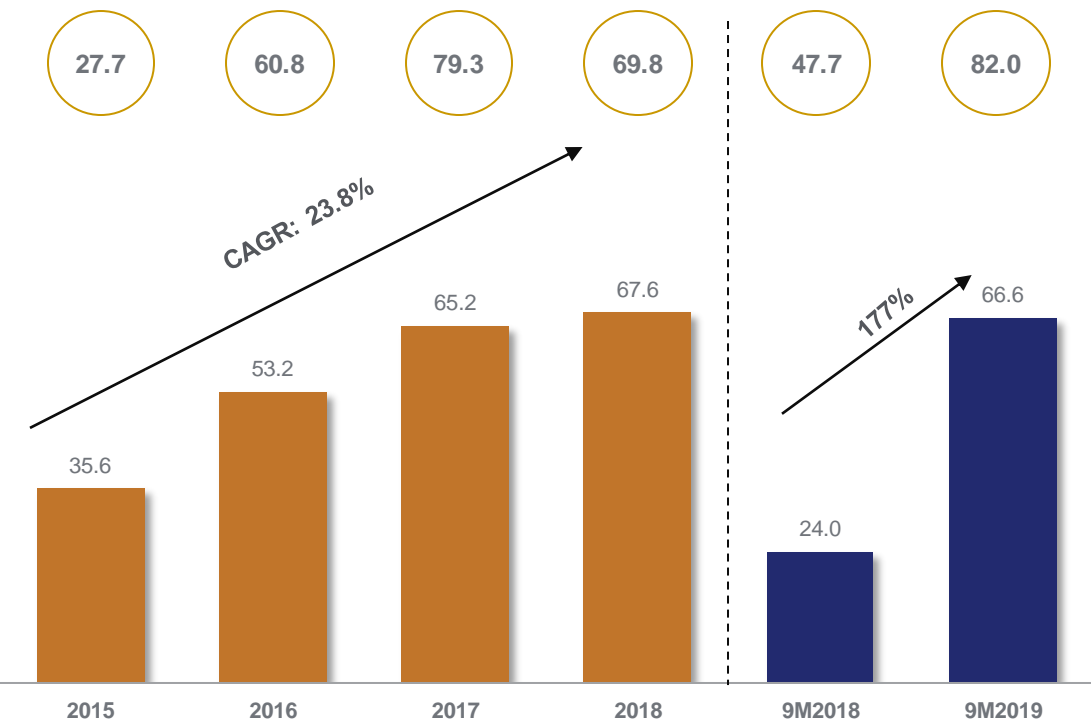
**4 Delivery progress of launched projects**

# Pre-Sales Momentum Continues

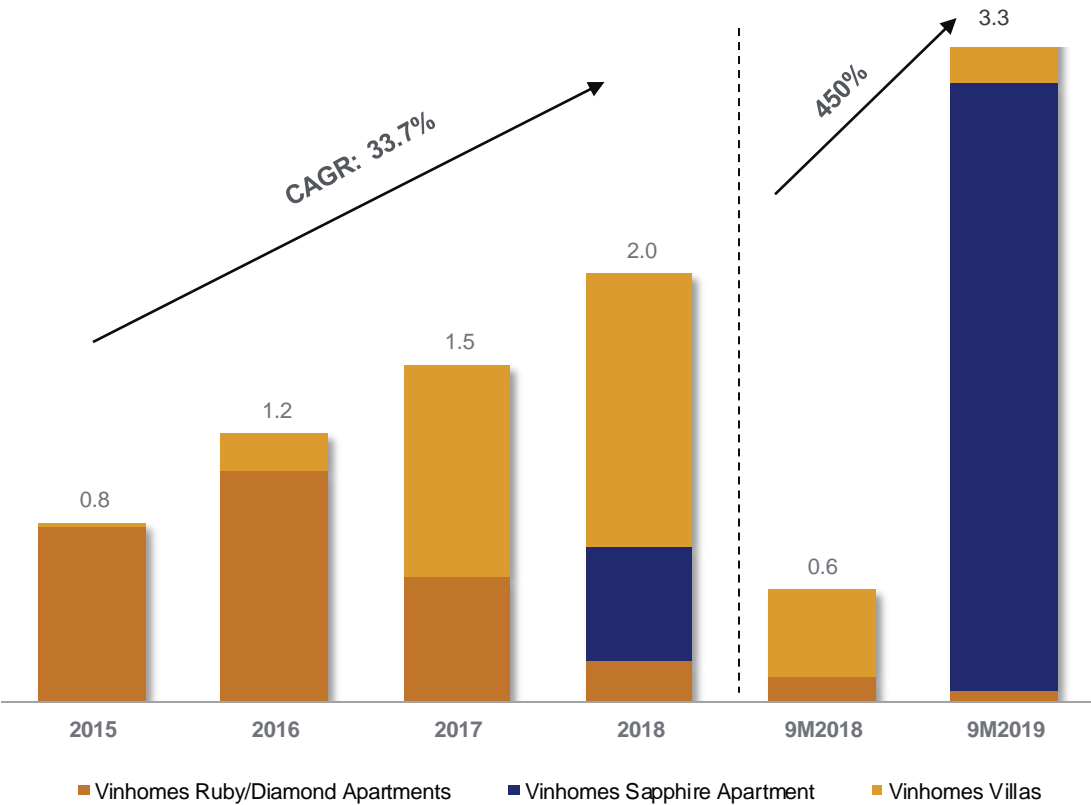
## Annual pre-sales (VND trillion) <sup>(1)(2)</sup>

Breakdown by launched year

Unbilled bookings



## Pre-Sale NSA (mm sqm) <sup>(1)(2)</sup>



Note: (1) Estimated pre-sale under SPAs and pre-sale bookings under deposits (2) Including retails and bulk sales transaction value.



# 3Q2019 Key Marketing Events

Series of new events were held at Vinhomes Ocean Park to attract home buyers, expect to boost sales for the new launch of Ruby and Diamond products



- ❖ Continued weekend beach parties: c. 7,200 visitors
- ❖ Floating lantern festival: thousands of visitors
- ❖ Mid-autumn festival: c. 6,000 visitors attended over 2 days
- ❖ Lucky draws for previous buyers



# 3Q2019 Key Marketing Events (continued)

## Launch of Japanese Garden at Vinhomes Smart City



- ❖ On 14 Sep, a Japanese Garden of 6.1 ha was opened at Vinhomes Smart City urban area
- ❖ Over 6 event days, a total of 24,000 visitors attended
- ❖ Nearly **800 units sold in 2 weeks** only

## Organize roadshows in Japan and Korea to introduce Vinhomes Grand Park to overseas investors



Vinhomes continues to organize events to attract new customers as well as to show gratitude to previous buyers



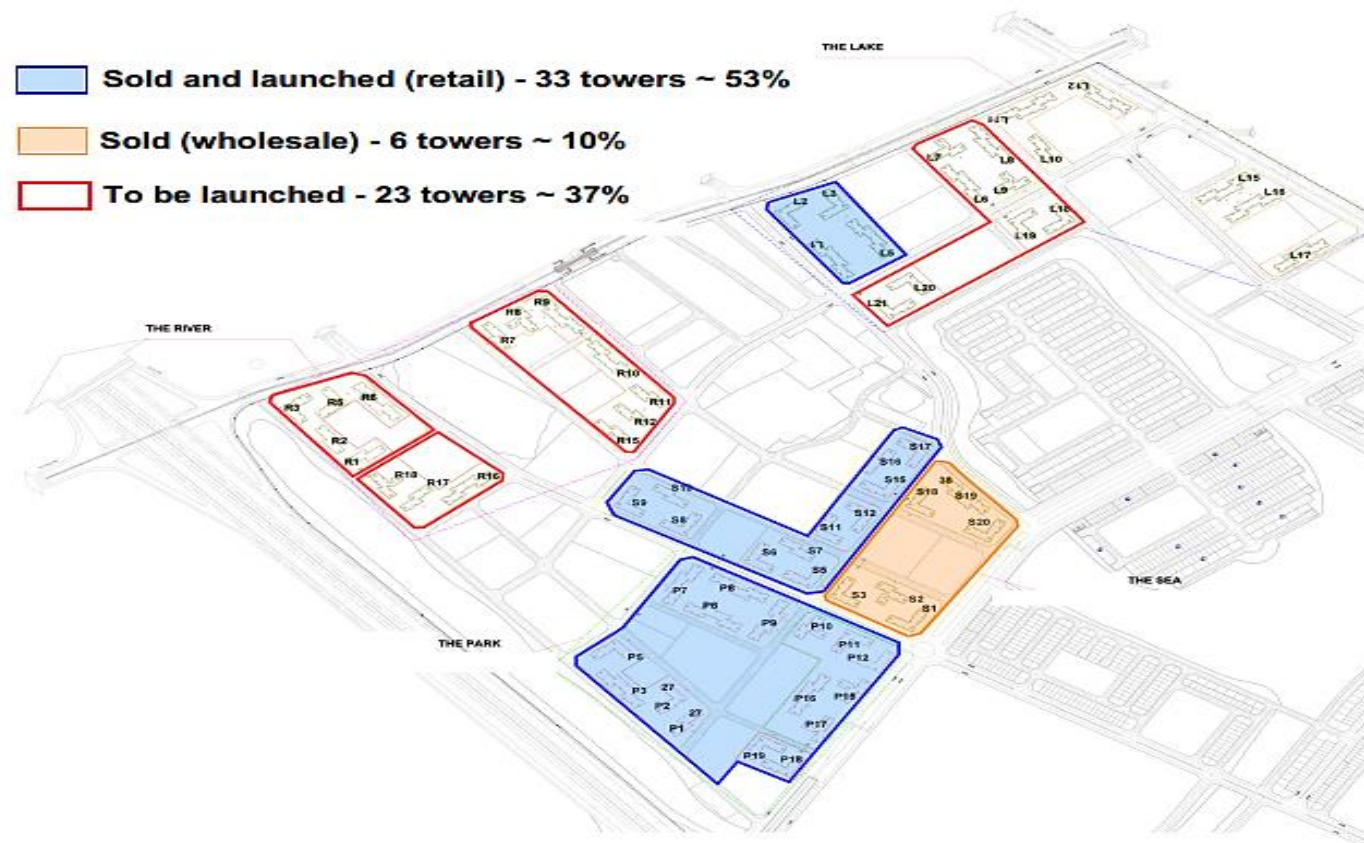
# Development status - Vinhomes Ocean Park, Hanoi

As of September 2019



<b>Project size area</b>	<ul style="list-style-type: none"> <li>• 420 ha</li> </ul>
<b>Construction start date</b>	<ul style="list-style-type: none"> <li>• October 2018</li> </ul>
<b>% construction completion</b>	<ul style="list-style-type: none"> <li>• 30 Sep 2019: 26%</li> <li>• Estimated 31 Dec 2019: 32%</li> <li>• Expected delivery start: 1Q2020</li> </ul>

- **Sold and launched (retail) - 33 towers ~ 53%**
- **Sold (wholesale) - 6 towers ~ 10%**
- **To be launched - 23 towers ~ 37%**



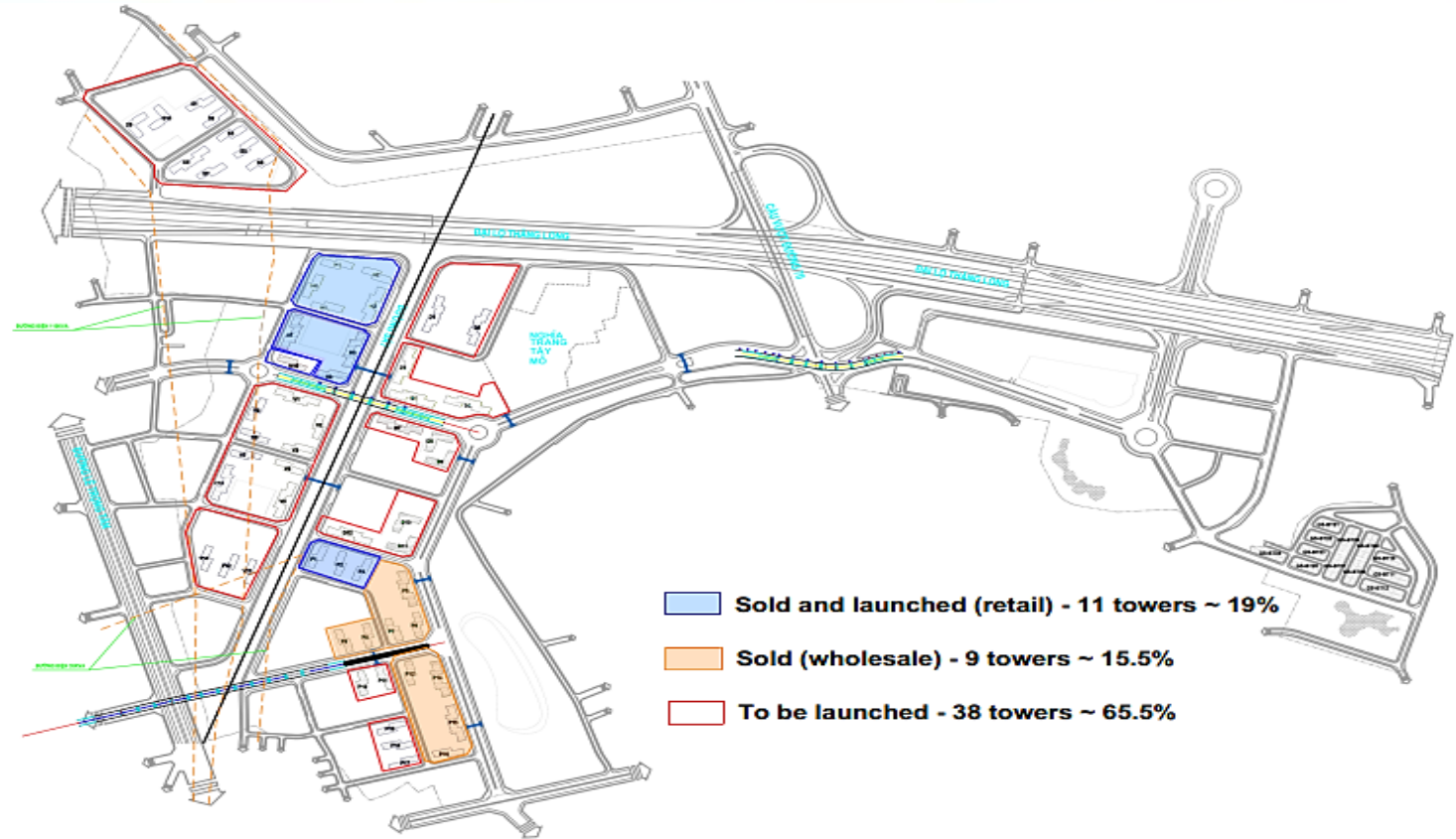
<b>Project infrastructure</b>	<ul style="list-style-type: none"> <li>• Nearly completed</li> </ul>
<b>High-rise component</b>	<ul style="list-style-type: none"> <li>• The Sea zone: Built up to 19 – 24 floor/28 floor</li> <li>• The Park zone: Built up to 26 – 28 floor/28 floor</li> </ul>
<b>Amenities</b>	<ul style="list-style-type: none"> <li>• Vincom Mega Mall built to 4 of 5 floors</li> <li>• Central lake completed. Salt lake is under construction.</li> </ul>
<b>Take-up rate</b>	<ul style="list-style-type: none"> <li>• SPA signed and deposit secured for c.15,100 units</li> <li>• Take-up rate: 80%</li> </ul>

# Development status - Vinhomes Smart City, Hanoi

As of September 2019



<b>Project size area</b>	<ul style="list-style-type: none"> <li>• 280 ha</li> </ul>
<b>Construction start date</b>	<ul style="list-style-type: none"> <li>• November 2018</li> </ul>
<b>% construction completion</b>	<ul style="list-style-type: none"> <li>• 30 Sep 2019: 19%</li> <li>• Estimated 31 Dec 2019: 22%</li> <li>• Expected delivery start: 3Q2020</li> </ul>



<b>Project infrastructure</b>	<ul style="list-style-type: none"> <li>• Main road completed. Other road will be completed based on progress of each area.</li> </ul>
<b>High rise component</b>	<ul style="list-style-type: none"> <li>• S1: built up to 19<sup>th</sup> floor/35 floor, S2: 24<sup>th</sup> floor/35 floor, S3: 11<sup>th</sup> floor/38 floor</li> </ul>
<b>Amenities</b>	<ul style="list-style-type: none"> <li>• Japanese garden and Picnic area completed</li> <li>• VMM is in the completion progress.</li> <li>• Vinschool built to 2<sup>nd</sup> floor.</li> </ul>
<b>Take-up rate</b>	<ul style="list-style-type: none"> <li>• SPA signed and deposit secured for c.10,900 units</li> <li>• Take-up rate: 76%</li> </ul>



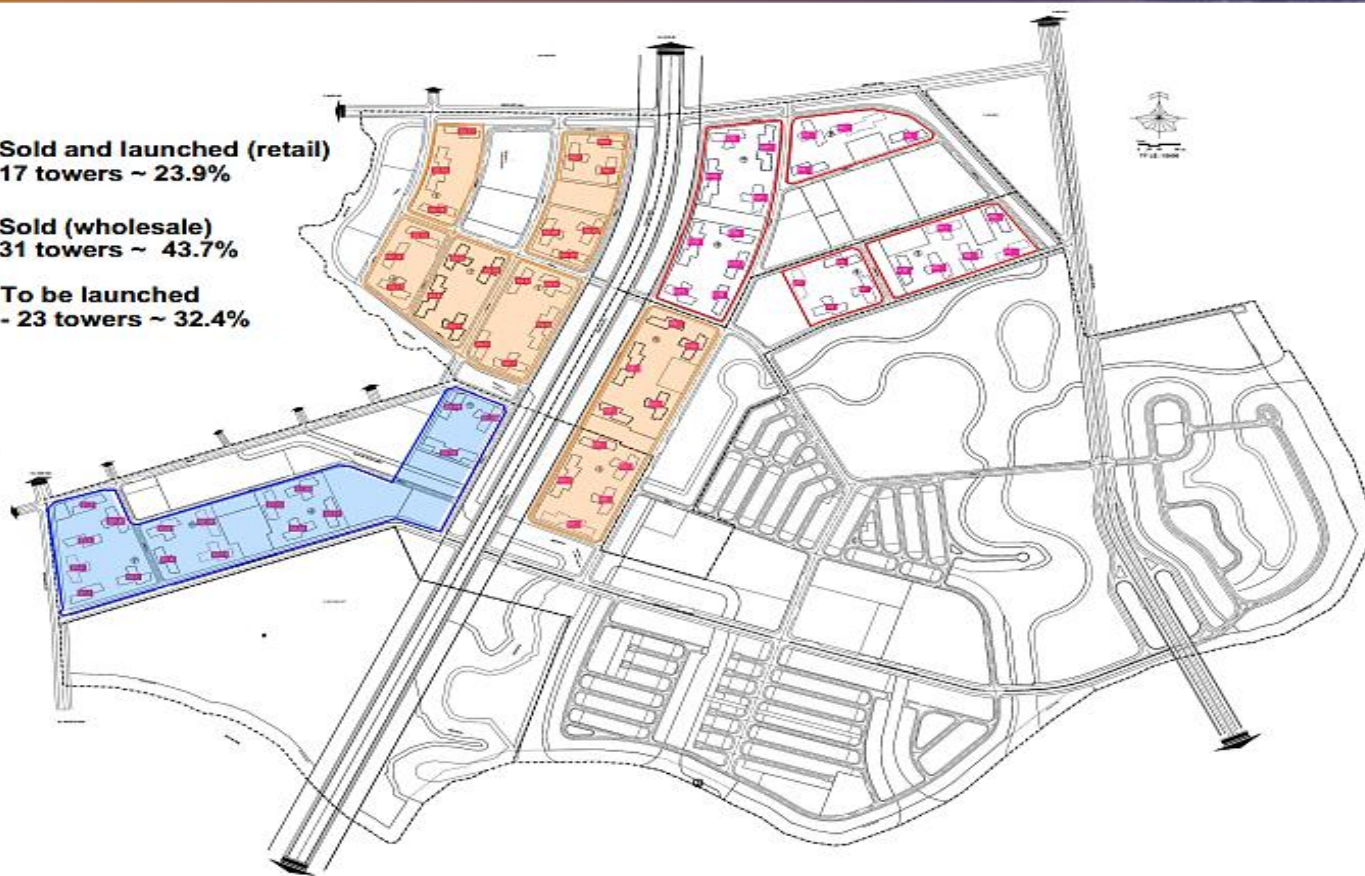
# Development status - Vinhomes Grand Park, HCMC

As of September 2019



<b>Project size area</b>	<ul style="list-style-type: none"> <li>• 271 ha</li> </ul>
<b>Construction start date</b>	<ul style="list-style-type: none"> <li>• November 2018</li> </ul>
<b>% construction completion</b>	<ul style="list-style-type: none"> <li>• 30 Sep 2019: 32%</li> <li>• Estimated 31 Dec 2019: 44%</li> <li>• Expected delivery start: 3Q2020</li> </ul>

- **Sold and launched (retail)**  
17 towers ~ 23.9%
- **Sold (wholesale)**  
31 towers ~ 43.7%
- **To be launched**  
23 towers ~ 32.4%



<b>Project infrastructure</b>	<ul style="list-style-type: none"> <li>• Up to 91% of infrastructure work load</li> </ul>
<b>High rise component</b>	<ul style="list-style-type: none"> <li>• Rainbow: built to 14<sup>th</sup> floor/35 floor.</li> </ul>
<b>Amenities</b>	<ul style="list-style-type: none"> <li>• Park will be completed in November 2019.</li> <li>• Rainbow music park will be completed in 4Q2019.</li> </ul>
<b>Take-up rate</b>	<ul style="list-style-type: none"> <li>• SPA signed and deposit secured for c.27,900 units</li> <li>• Take-up rate: 100%</li> </ul>

# Delivery in 2019

More than 29,400<sup>(1)</sup> units to be delivered in 2019, increasing by 168% yoy



Note: (1) Including delivery for retails and bulk sales



# Notable addition to land bank



**Vinhomes Hoc Mon**

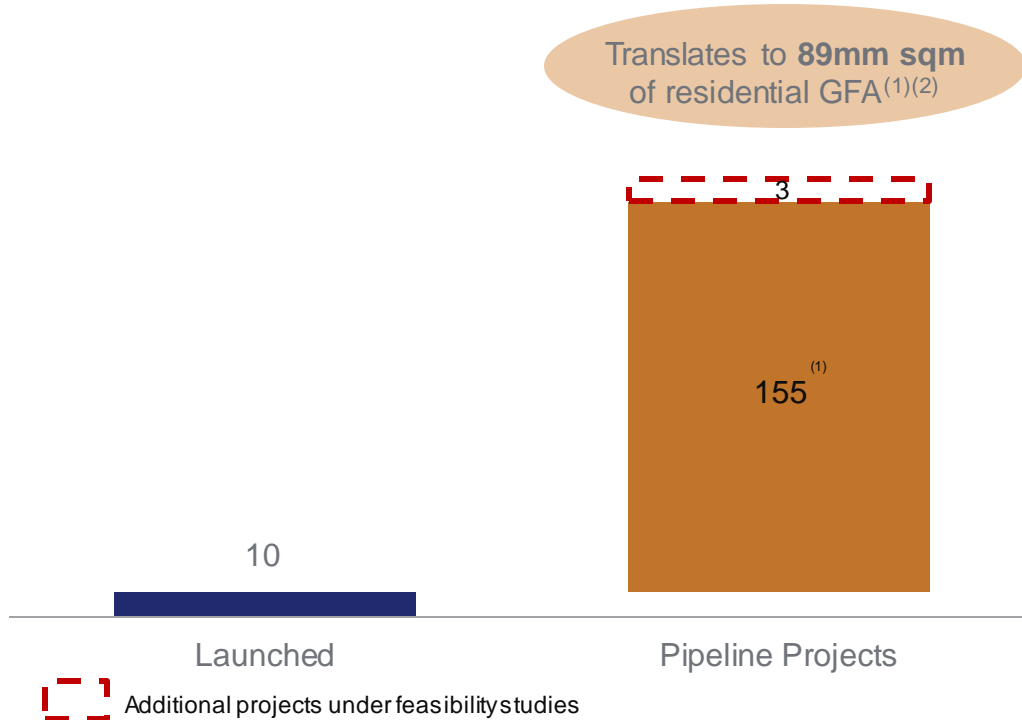


**Vinhomes Grand Park**

Location	Ho Chi Minh City	
Total project area (including infrastructure)	200 ha	271 ha
Injection status	<ul style="list-style-type: none"><li>Acquired by Vinhomes in 3Q2019</li><li>Vinhomes' effective interest: 99.34%</li></ul>	<ul style="list-style-type: none"><li>Transferred to Vinhomes in 3Q2019</li><li>Vinhomes' effective interest: 90%</li></ul>
Injection method	<ul style="list-style-type: none"><li>Share transfer</li><li>Transaction value: c. VND 5 trillion</li></ul>	<ul style="list-style-type: none"><li>Share transfer</li><li>Transaction value: c. VND 17 trillion</li></ul>

# Unrivalled Land Bank in Strategic Locations forms Pillar of Growth for Vinhomes

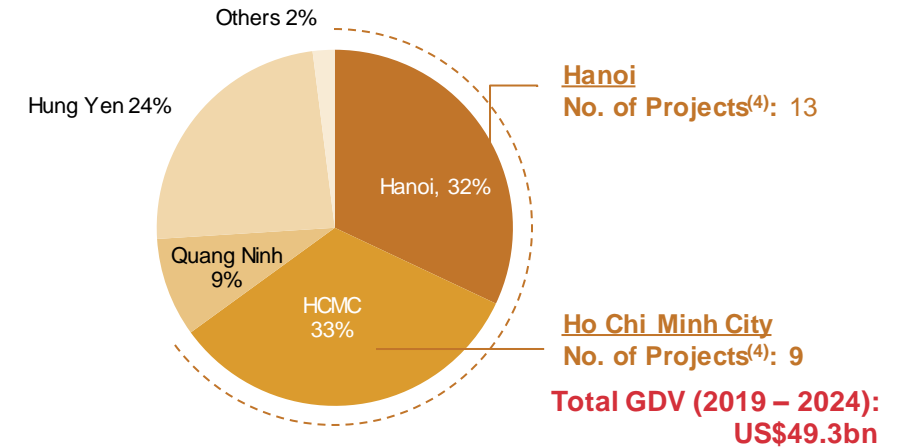
## Land Bank by Site Area (mm sqm)



- ✓ In 3Q2019, VHM's land bank increases by 4 million sqm thanks to:
  - 2 million sqm of Vinhomes Hoc Mon being added into the land bank
  - 2 million sqm increasing due to changing in project planning
- ✓ 3 million sqm is under feasibility study

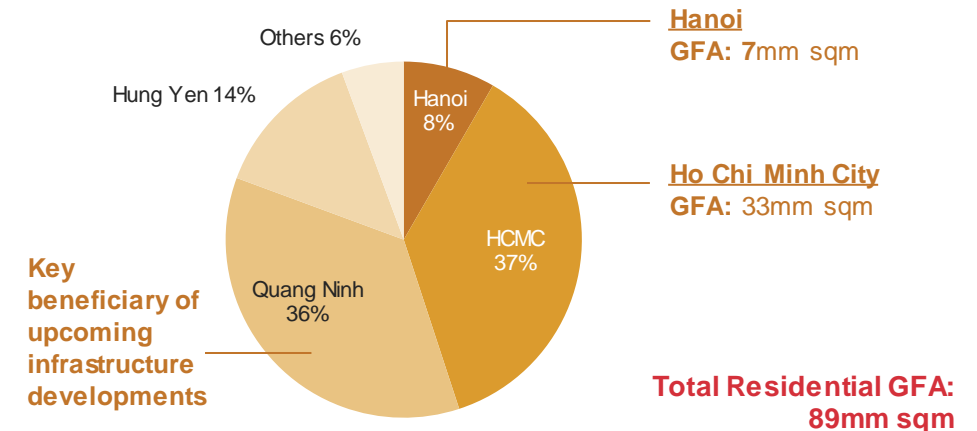
## Gross development value<sup>(3)</sup> (2019 – 2024)

**65% of GDV is attributable to key cities of HCMC and Hanoi**



## Land bank by GFA for sale (mm sqm)<sup>(1)(2)</sup>

**45% of residential GFA is located in key cities of HCMC and Hanoi**



Note: (1) As of 30 September 2019. (2) Including apartments, officetel, shophouses, shop office, beach villa, clubhouse for sale, beach villa and condo-tel. Excludes completed projects. 89mm sqm of residential GFA converts into c. 71mm sqm of NSA. Not including GFA from Vinhomes Hoc Mon. (3) Represents residential GDV only. GDV is calculated based on net saleable area multiplied by the weighted average selling price of the project (based on middle of target ASP range per project.) (4) Includes pipeline and under construction projects





## Financial Highlights 9M2019

# 9M2019 Highlights

## Vinhomes Projects (Consolidated)

## BCC Projects (Equity Accounting)

1

### Revenue from Property Sales

- Total: **VND 35.0 tn**
- Key contributors:
  - VH Ocean Park: **VND 21.8 tn**
  - VH Green Bay: **VND 4.4 tn**
  - VH Smart City: **VND 2.6 tn**
  - VH Golden River: **VND 2.3 tn**

- Total: **VND 13.6 tn**
- Key contributors:
  - VH Skylake: **VND 7.2 tn**
  - VH Star City: **VND 2.8 tn**
  - VH Harmony: **VND 1.9 tn**

2

### Gross Profit & Margin<sup>(1)</sup>

- Gross profit: **VND 16.6 tn**
- Gross profit margin: 48%

- Gross profit: **VND 6.8 tn**
- Gross profit margin: 50%

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### Profit

- Profit before tax was **VND 21.0 tn, +41% yoy**, in which **VND 16.7 tn** was from Vinhomes projects and **VND 4.3 tn** was from BCC projects
- Consolidated profit after tax was **VND 17.3 tn, +44% yoy**
- Consolidated PATMI was **VND 15.3 tn, +31 % yoy**

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### Pre-sales and Bookings<sup>(2)</sup>

- Total number of units: **45,700 units**
- Bookings: **VND 63.5 tn**
- Unbilled bookings: **VND 78.1 tn**

- Total number of units: **300 units**
- Bookings: **VND 3.1 tn**
- Unbilled bookings: **VND 3.9 tn**

Note: Based on Vinhomes JSC VAS 3Q2019 unaudited consolidated financial statements. Yoy comparison is with Vinhomes JSC VAS 3Q2018 unaudited consolidated financial statements. (1) Represents gross profit of property sales only (2) Estimated pre-sale under SPAs and pre-sale bookings under deposits; # unit rounded to nearest '00.

# Financial Performance 9M2019 vs 9M2018

Figures in VND bn	9M2018 <sup>(1)</sup>	9M2019 <sup>(1)</sup>	Change (%)	Key Commentary
Sale of Inventory Properties	20,329	34,957	72%	<ul style="list-style-type: none"> <li>3Q2019 revenue mostly came from bulk sales in Vinhomes Ocean Park and Vinhomes Smart City</li> </ul>
Other Revenue	2,077	2,685	29%	<ul style="list-style-type: none"> <li>Other revenue increased due to the merger of Vincom Construction into Vinhomes in 4Q2018 and rental of premises to Vincom Retail, Vinpearl, and Vinschool</li> </ul>
<b>Total Revenue</b>	<b>22,405</b>	<b>37,642</b>	<b>68%</b>	
<b>Gross Profit</b>	<b>6,783</b>	<b>17,342</b>	<b>156%</b>	
<b>% Margin</b>	<b>30.3%</b>	<b>46.1%</b>	<b>1,580 bps</b>	<ul style="list-style-type: none"> <li>Significant increase thanks to bulk sales of Vinhomes Ocean Park and Vinhomes Smart City with high margin</li> </ul>
Profit sharing from BCC projects	7,016	4,347	-38%	<ul style="list-style-type: none"> <li>Profit distribution from BCC projects mainly contributed by Vinhomes The Harmony, Vinhomes Star City and Vinhomes Skylake</li> <li>Decreased because number of handed over units are lower than previous period</li> </ul>
Other finance income	4,020	3,311	-18%	
Operating Profit	14,808	21,031	42%	
<b>Profit before Tax</b>	<b>14,856</b>	<b>21,013</b>	<b>41%</b>	
Profit for the Period	12,016	17,348	44%	
<b>Profit after Tax and Minority Interest</b>	<b>11,706</b>	<b>15,323</b>	<b>31%</b>	

Note: (1) Based on Vinhomes JSC VAS 3Q2019 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 3Q2018 unaudited consolidated financial statements (2) Retail sales includes retails of VHM projects and sales of BCC projects.

# Financial Performance 3Q2019 vs 3Q2018

Figures in VND bn	3Q2018 <sup>(1)</sup>	3Q2019 <sup>(1)</sup>	Change (%)	Key Commentary
Sale of Inventory Properties	5,534	9,992	81%	• Revenue in 3Q2019 increase 81% YoY thanks to revenue from bulk sales in Vinhomes Ocean Park and Smart City
Other Revenue	1,344	914	-32%	
<b>Total Revenue</b>	<b>6,878</b>	<b>10,906</b>	<b>59%</b>	
<b>Gross Profit</b>	<b>2,656</b>	<b>6,766</b>	<b>155%</b>	
<b>% Margin</b>	<b>38.6%</b>	<b>62.0%</b>	<b>2,342 bps</b>	• Significant increase thanks to bulk sales of Vinhomes Ocean Park and Vinhomes Smart City with high margin
Profit sharing from BCC projects	1,337	1,637	22%	• Profit distribution from BCC projects in 3Q2019 mainly contributed by deliveries at Vinhomes Skylake and Vinhomes Star City projects
Other finance income	2,348	703	-70%	• Higher finance income in 3Q2018 due to recognition of Vinhomes Lotus project transfer
Operating Profit	5,117	7,673	50%	
<b>Profit before Tax</b>	<b>5,126</b>	<b>7,626</b>	<b>49%</b>	
Profit for the Period	4,039	6,142	52%	
<b>Profit after Tax and Minority Interest</b>	<b>3,848</b>	<b>5,470</b>	<b>42%</b>	

Note: (1) Based on Vinhomes JSC VAS 3Q2019 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 3Q2018 unaudited consolidated financial statements



# Financial Performance 9M2019 (Vinhomes Projects & BCC Projects)

## Summary BCC Project Performance and Reconciliation

Figures in VND bn	The Harmony (Hanoi, low-rise)	Imperia (Hai Phong, low-rise)	Dragon Bay (Quang Ninh, low-rise)	Thanh Hoa (Thanh Hoa, Low-rise)	Skylake (Hanoi, High-rise)	Total BCC projects
Revenue	1,942	1,361	205	2,827	7,223	13,559
Cost of Sale	(1,179)	(727)	(80)	(1,142)	(3,634)	(6,762)
Gross Profit	764	634	125	1,684	3,589	6,797
% Margin	39%	47%	61%	60%	50%	50%
SG&A	5	(150)	(16)	(484)	(1,004)	(1,649)
Profit attributable	769	484	109	961	2,068	4,391
Profit attributable to Vinhomes (99%)	761	479	108	951	2,047	4,347

## Adding Performance of BCC into Vinhomes P&L Assuming Full Consolidation

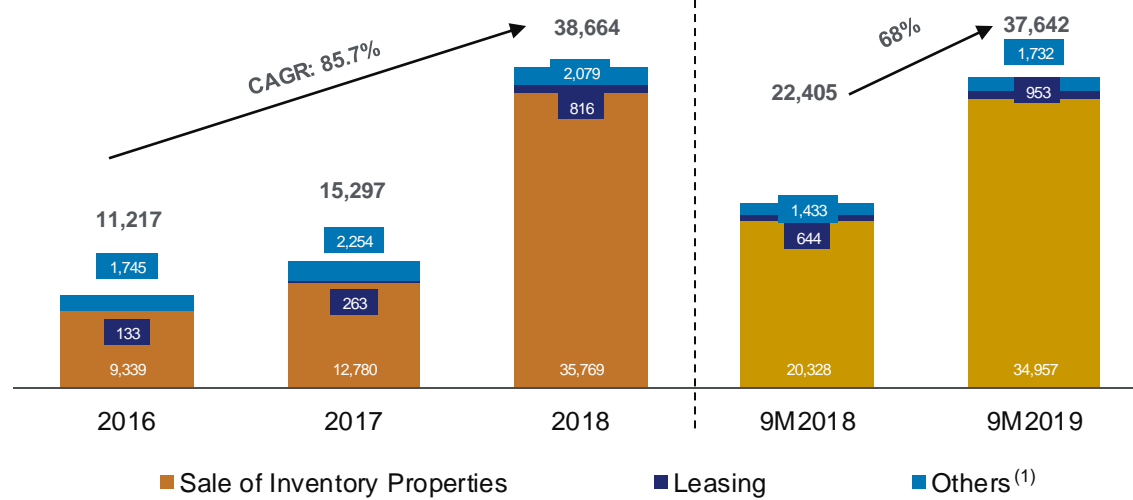
Figures in VND bn	9M2019 VHM	9M2019 BCC Projects	Total Adjusted 9M2019
Sale of Inventory Properties	34,957	13,559	48,516
Other Revenue	2,685	-	2,685
Total Revenue	37,642	13,559	51,201
Cost of Sale	(20,300)	(6,762)	(27,062)
Gross Profit	17,342	6,797	24,139
Profit sharing from BCC projects	4,347	(4,347)	-
Operating Profit (*)	21,031	-	21,031
Profit before Tax	21,013	-	21,013
Profit for the Period	17,348	-	17,348
Profit after Tax and Minority Interest	15,323	-	15,323

Note: Based on Vinhomes JSC VAS 3Q2019 unaudited consolidated financial statements and management accounts of the BCC projects. (\*) Includes gain from selling stake at Prime Lands JSC, which owns Vinhomes Me Linh project, which was recognized as financial income in financial statements

# Financial Performance Overview

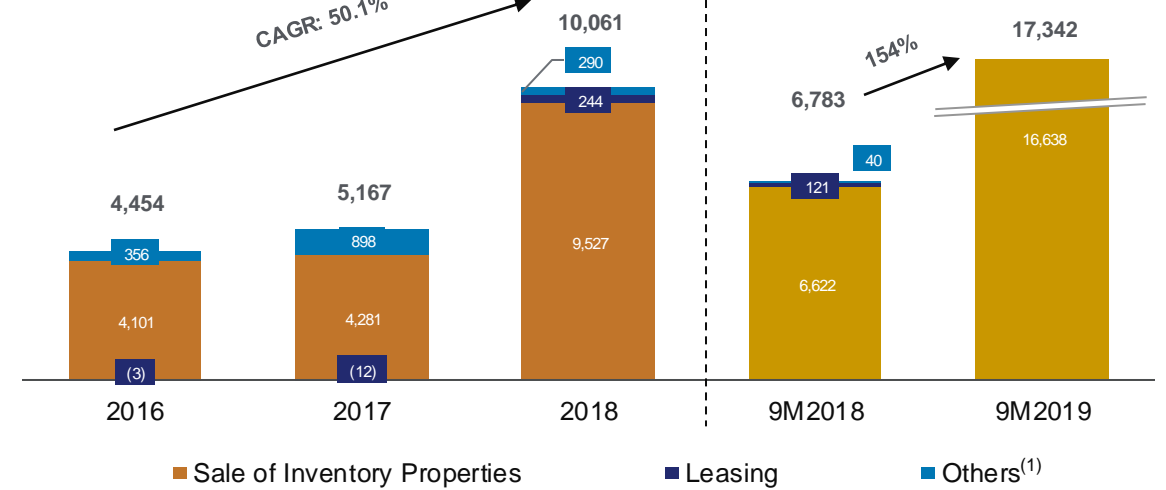
## Total Revenue

(VND bn)



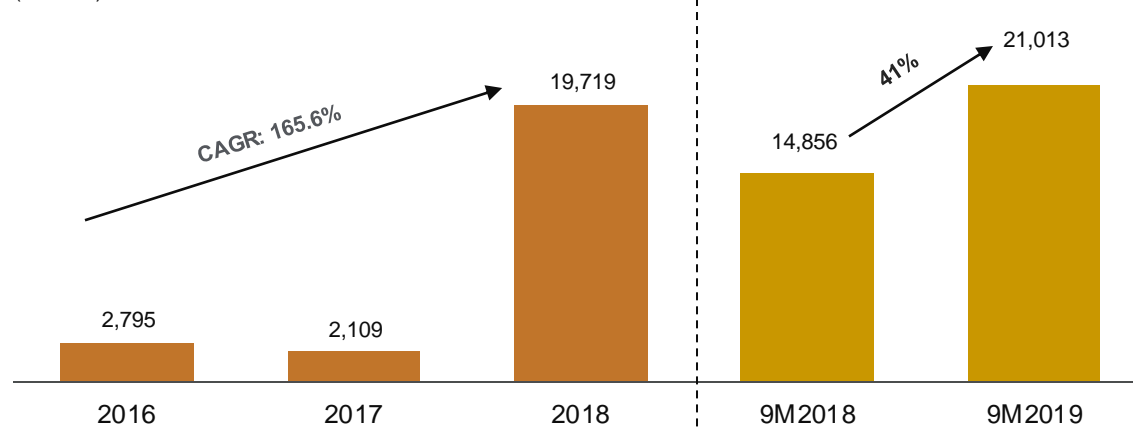
## Gross Profit and Gross Profit Margin

(VND bn)



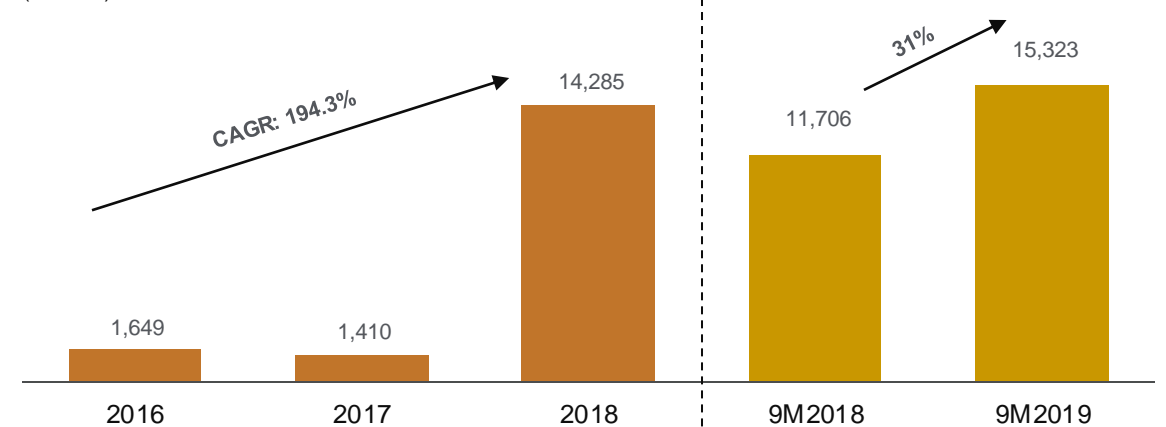
## Profit before Tax

(VND bn)



## Profit after Tax and Minority Interest

(VND bn)

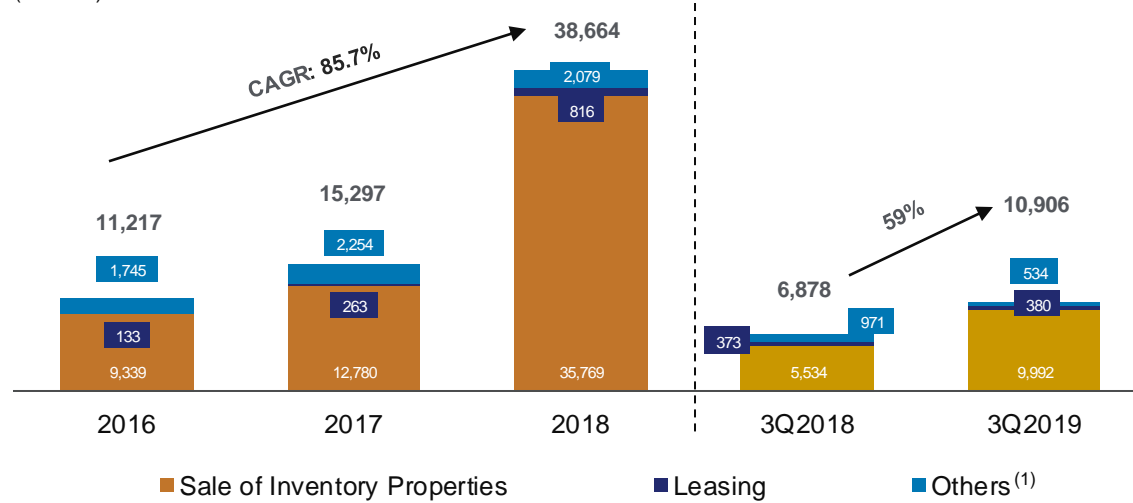


Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and Unaudited Consolidated Financial Statements for 3Q2018 and 3Q2019. (1) Includes revenue from general contractor services, shared profit from VCR, Vinschool, Vinpearl (until such components are completely transferred to those respective Vingroup's subsidiaries) and others

# Financial Performance Overview

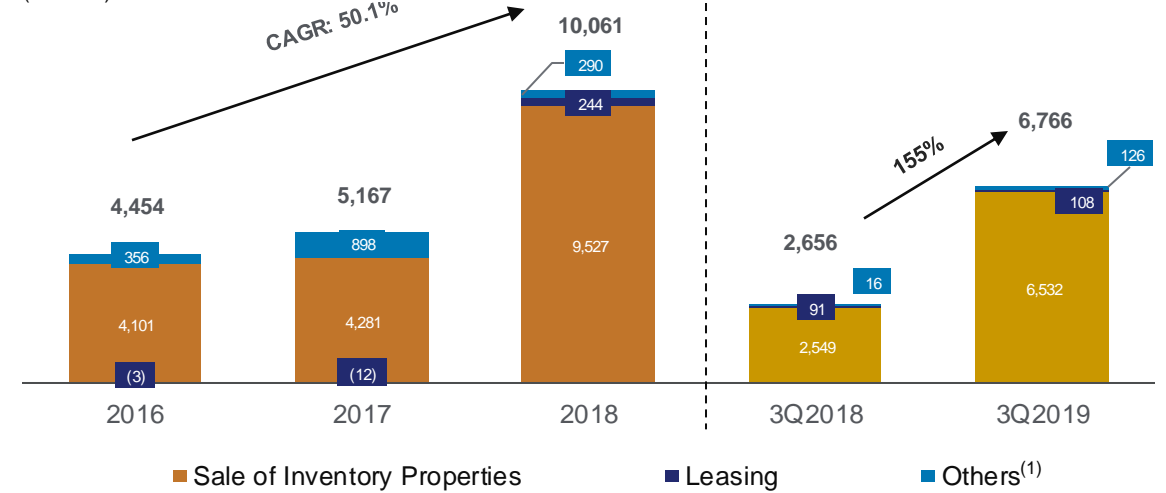
## Total Revenue

(VND bn)



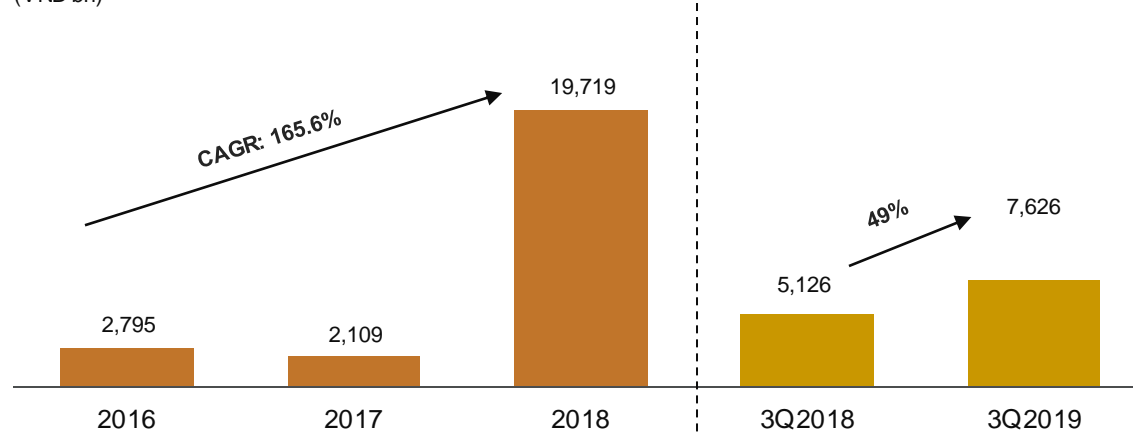
## Gross Profit and Gross Profit Margin

(VND bn)



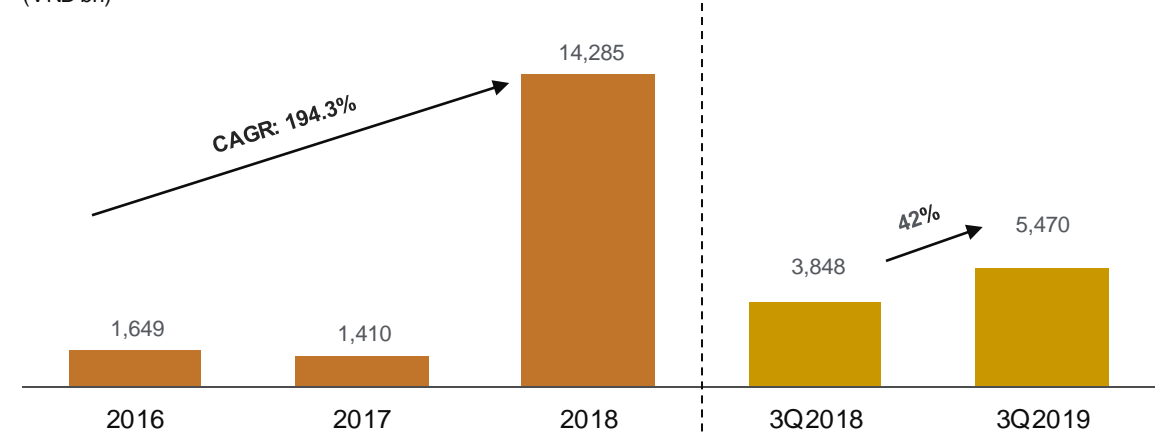
## Profit before Tax

(VND bn)



## Profit after Tax and Minority Interest

(VND bn)

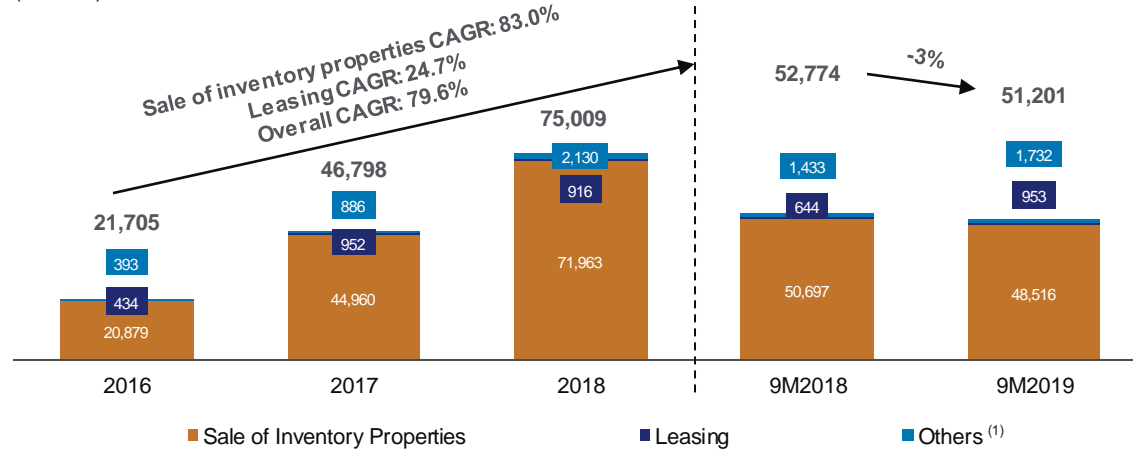


Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and Unaudited Consolidated Financial Statements for 3Q2018 and 3Q2019. (1) Includes revenue from general contractor services, shared profit from VCR, Vinschool, Vinpearl (until such components are completely transferred to those respective Vingroup's subsidiaries) and others

# Financial Performance Overview (cont'd)

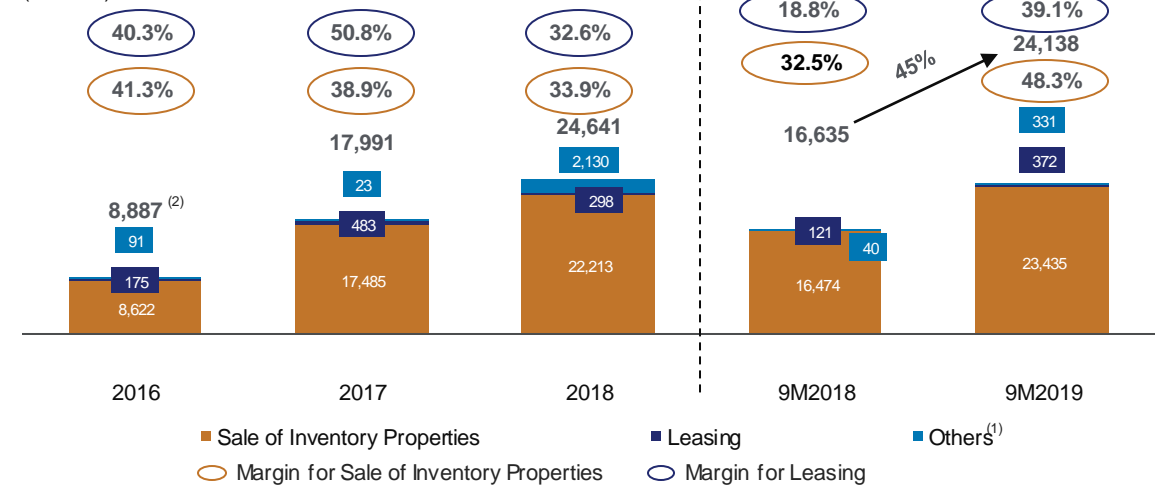
## Total Revenue

(VND bn)



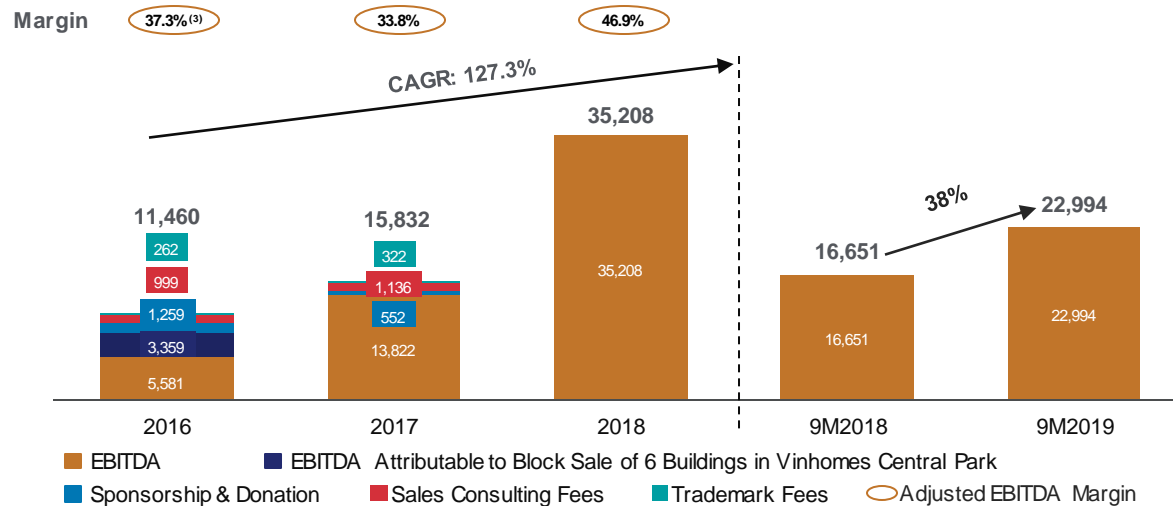
## Gross Profit and Gross Profit Margin

(VND bn)



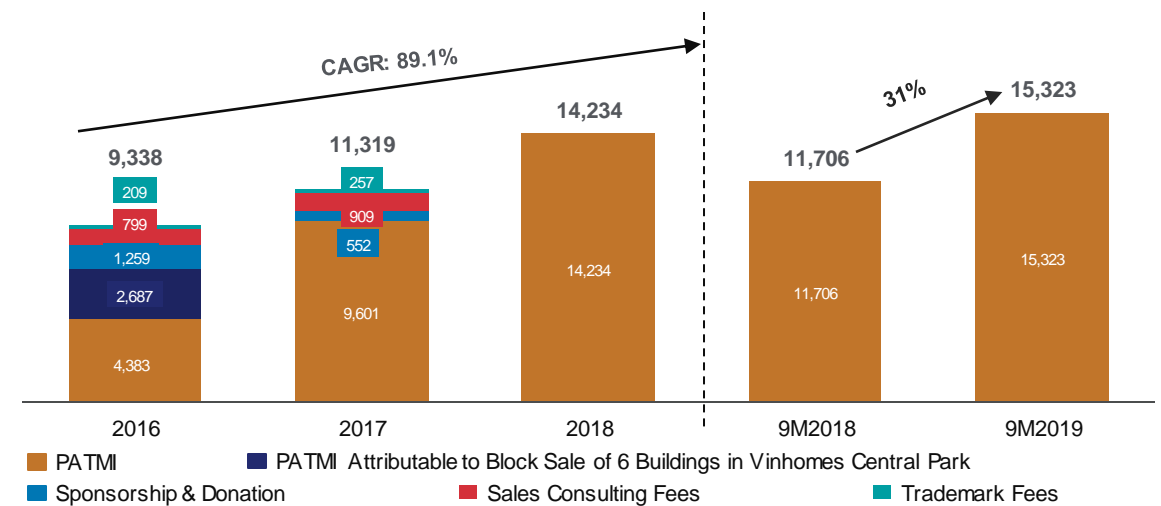
## Adjusted EBITDA and Margin<sup>(2,3)</sup>

(VND bn)



## Adjusted PATMI<sup>(4)</sup>

(VND bn)

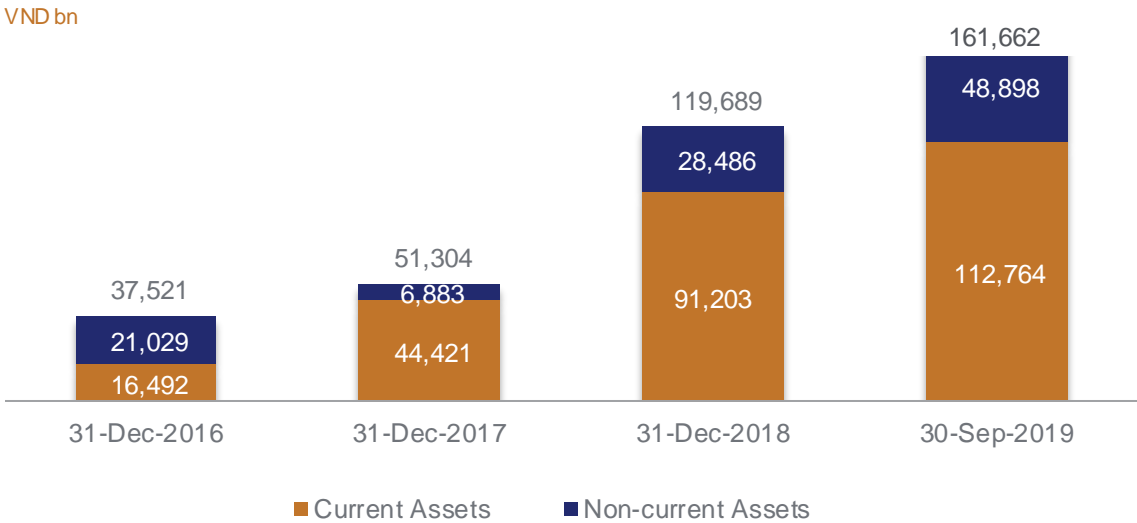


Note: The financials as presented above are illustrative and based on the arithmetic aggregation of (i) Vinhomes JSC audited general purpose financials for FY2016-2018, (ii) Excluded Projects financials for FY2016-2018 and (iii) Unaudited Consolidated Financial Statements 3Q2018 and 3Q2019. (1) Others principally comprises revenue from general contractor services, shared profit from VCR, Vinschool and Vinpearl and others. (2) Includes other operating income and other operating expenses and adjusted for (i) sponsorship & donation, (ii) sales consulting fees (not expected to be incurred post acquisition of Vinhomes Property Management ("VHPM") in 2018; however, this excludes any in-house costs at VHPM that may be incurred by Vinhomes JSC) and (iii) trademark fees previously paid to Vingroup JSC, which are not expected to be incurred going forward. (3) Adjusted EBITDA margin calculation excludes other operating income recognized from block sale of 6 buildings in Vinhomes Central Park. (4) Adjusted for (i) sponsorship & donation, (ii) sales consulting fees (not expected to be incurred post acquisition of VHPM in 2018; however, this excludes any in-house costs at VHPM that may be incurred by Vinhomes JSC) and (iii) trademark fees previously paid to Vingroup JSC which are not expected to be incurred going forward.

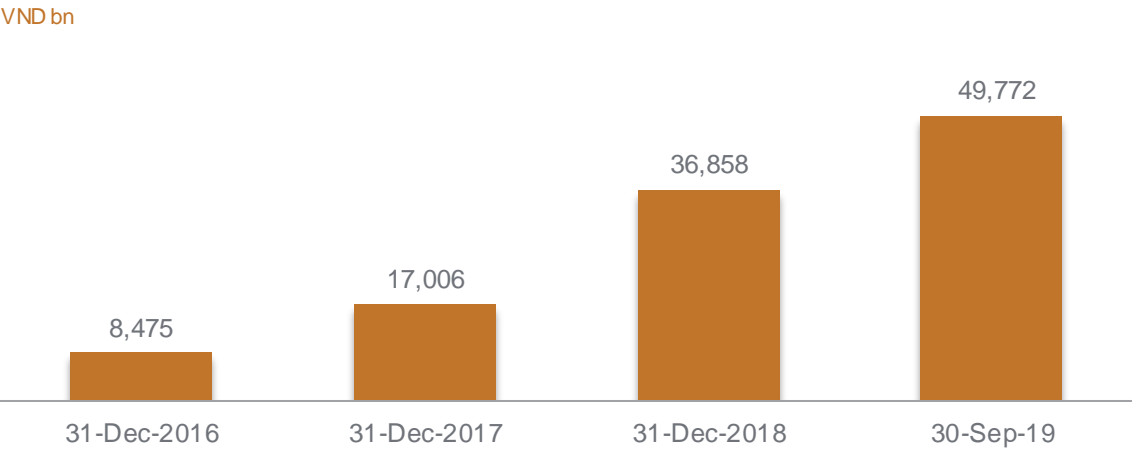


# Balance Sheet Overview

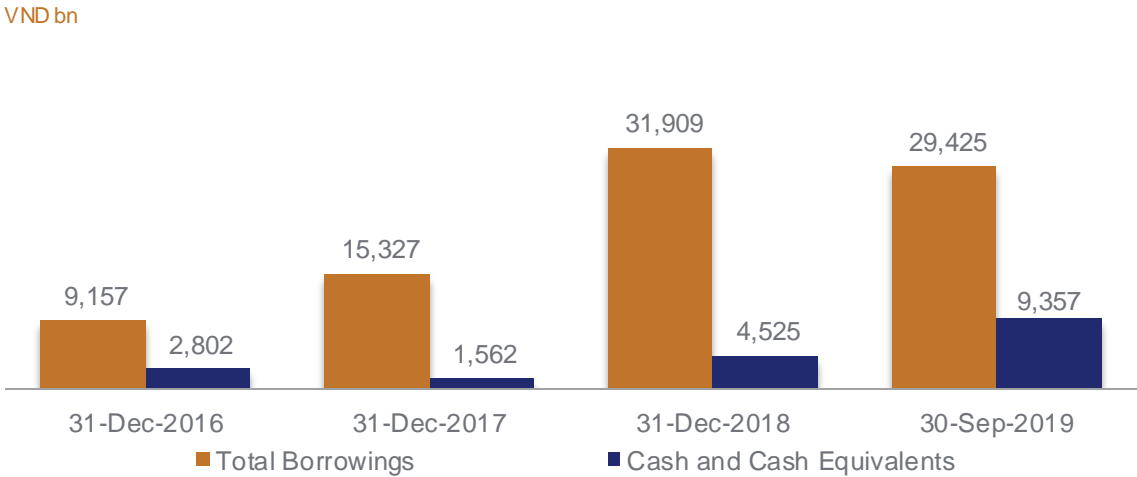
## Total Assets



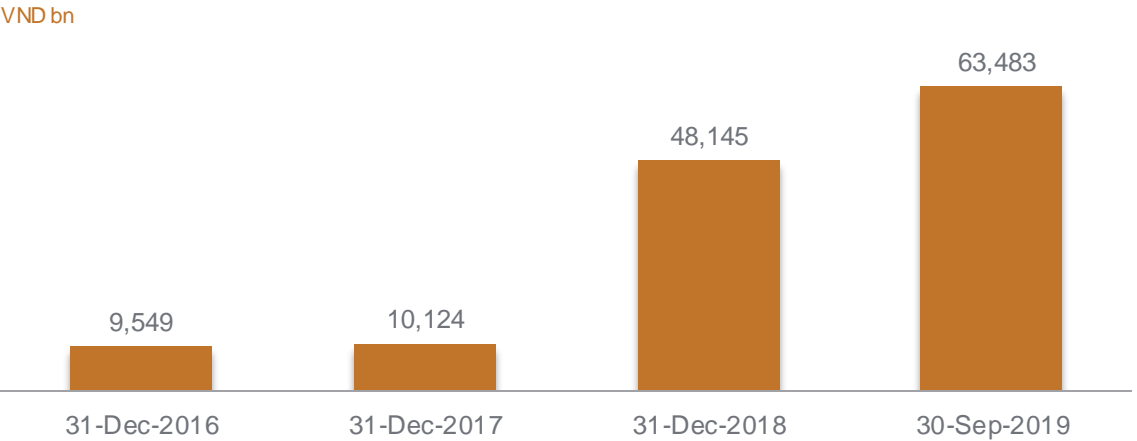
## Inventory



## Total Cash & Cash Equivalents<sup>(1)</sup> and Total Borrowings



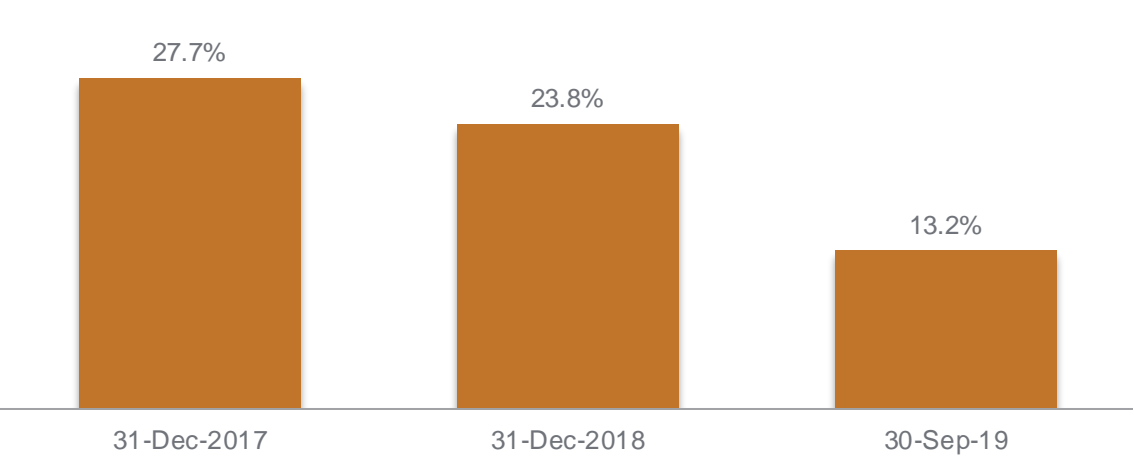
## Total Equity



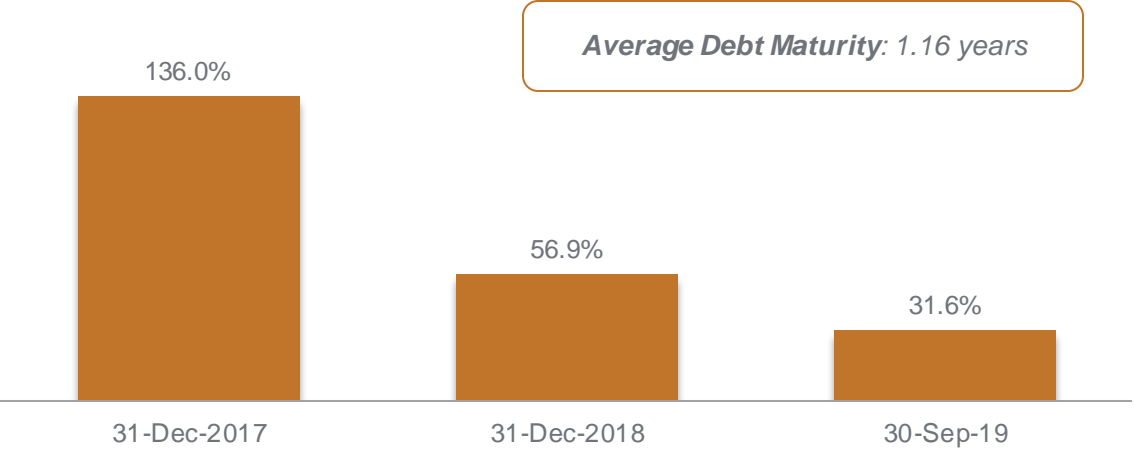
Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and VAS Unaudited Consolidated Financial Statements for 3Q2019.  
(1) Cash and cash equivalents includes short-term investments.

# Key Credit Metrics

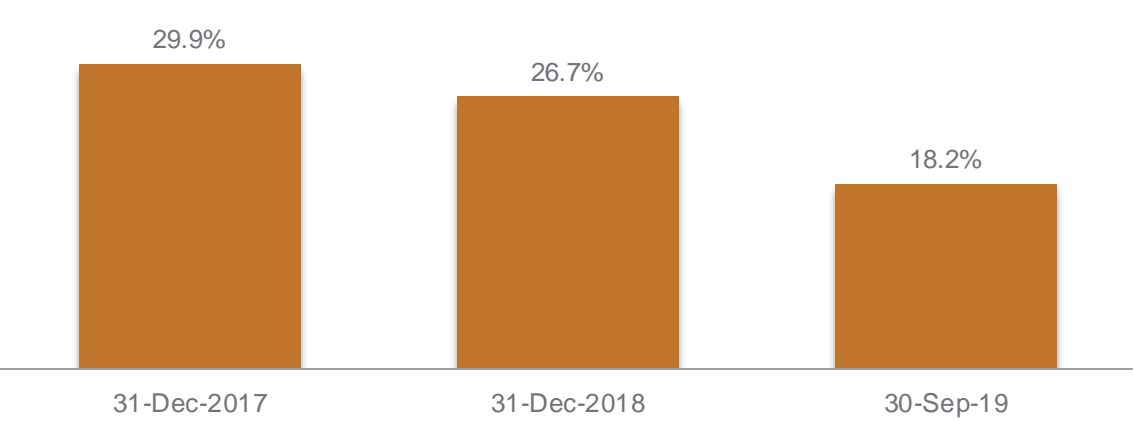
Net Debt<sup>(1)</sup> / (Total Assets – Cash & Cash Equivalent)



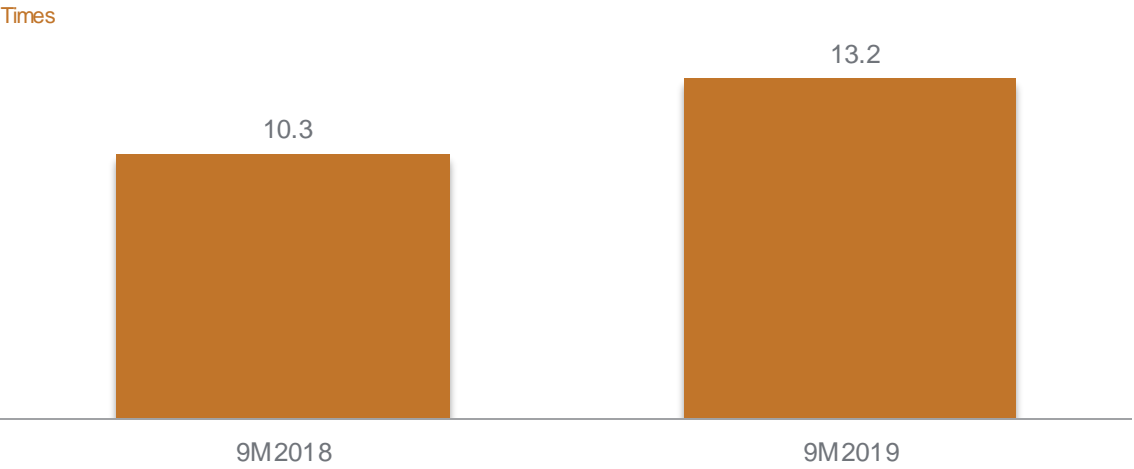
Net Debt<sup>(1)</sup> / Equity



Total Debt / Total Assets



Interest Coverage Ratio



Note: Based on VAS Audited Consolidated Financial Statements for 2017, 2018 and VAS Unaudited Consolidated Financial Statements for 3Q2018 and 3Q2019.  
(1) Net Debt = (Short-term Borrowings + Long-term Borrowings) – (Cash & Cash Equivalent + Short-term Investment).  
(2) Interest coverage ratio = EBIT/Interest Expense



## Appendix

# Vietnam's #1 Integrated Real Estate Developer

## Key Highlights



**Ability to Harness Vingroup Ecosystem**



**Vietnam Residential Set for Multi-year Upwards Cycle**



**Dominant Real Estate Developer and a Community and Lifestyle Creator Experiencing Accelerating Growth**



**High Earnings Visibility Supported by Unrivalled c.15 Year<sup>(1)</sup> Land Bank and Sustainable Business Model**



**Proven Track Record and Rapid Cash Flow Cycle Leading to Superior Returns**



**Experienced Management Team and Robust Corporate Governance**











# Vinhomes: Not Just a Homebuilder but a Community Creator



- ✓ #1 dominant integrated residential and commercial developer
- ✓ Ecosystem of complementary consumer service offerings at each project
- ✓ Active in mega project developments and pioneers in partnerships with sub-developers on projects
- ✓ Nation-wide operation and first mover advantage in several second-tier cities and satellite project developments

## Ecosystem of Complementary Products and Services At Each Site

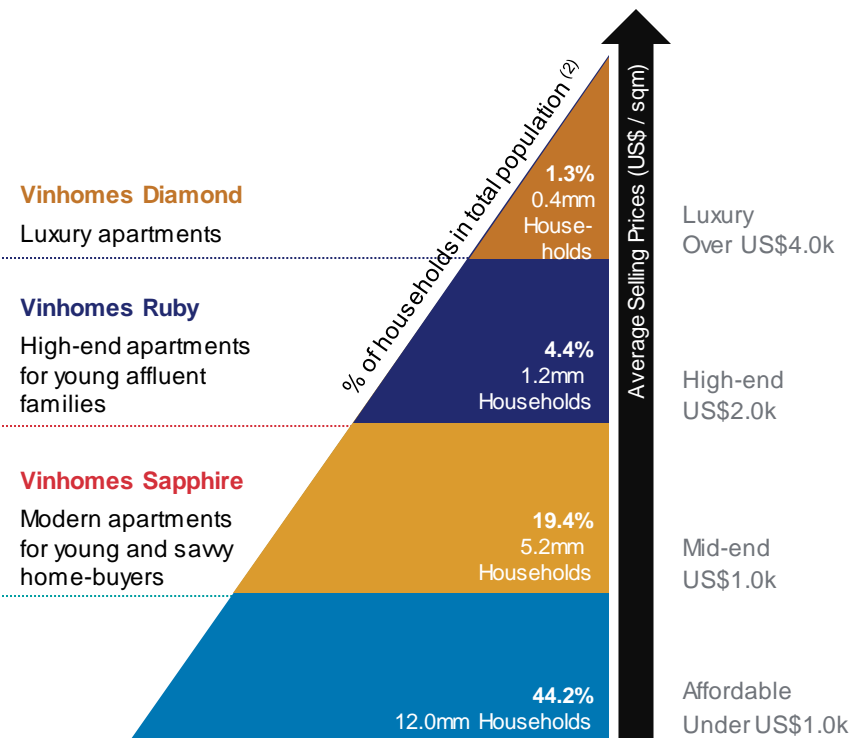
	 <b>Vinhomes</b> Residential	 <b>VinMart / VinMart+</b>	 Retail / Office	 Medical	 School	 Hospitality / Entertainment
 <b>Central Park (HCMC)</b>	<ul style="list-style-type: none"> <li>• <b>Vinhomes Central Park:</b> <ul style="list-style-type: none"> <li>– The Central</li> <li>– The Park</li> <li>– Landmark 81</li> <li>– &gt; 11,000 units</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vincommerce</b> <ul style="list-style-type: none"> <li>– 7 VinMart +</li> <li>– 1 VinMart</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vincom Center Central Park</b></li> <li>• Landmark 81 commercial space</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vinmec Central Park International Hospital</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vinschool K-12 education</b></li> </ul>	<ul style="list-style-type: none"> <li>• 5-star <b>Vinpearl Hotel Landmark 81</b> <ul style="list-style-type: none"> <li>– 223 hotel rooms</li> </ul> </li> </ul>
 <b>Times City (Hanoi)</b>	<ul style="list-style-type: none"> <li>• <b>Vinhomes Times City &amp; Park Hill</b> <ul style="list-style-type: none"> <li>– c.13,000 units</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vincommerce</b> <ul style="list-style-type: none"> <li>– 6 VinMart +</li> <li>– 1 VinMart</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vincom Mega Mall Times City</b></li> <li>• <b>Vincom Office Times City</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vinmec Times City International Hospital</b></li> <li>• Vinmec Times City International Clinic</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vinschool Kindergarten</b> <ul style="list-style-type: none"> <li>– 5 schools</li> </ul> </li> <li>• <b>Vinschool Elementary, Secondary and High School</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vinpearl Land Aquarium Times City</b></li> </ul>

# Dominant Integrated Real Estate Developer, Owner and Operator

## Residential: Largest and most dominant platform in Vietnam

### Well-Positioned to Capture Spectrum of Housing Demand Across Various Income Groups

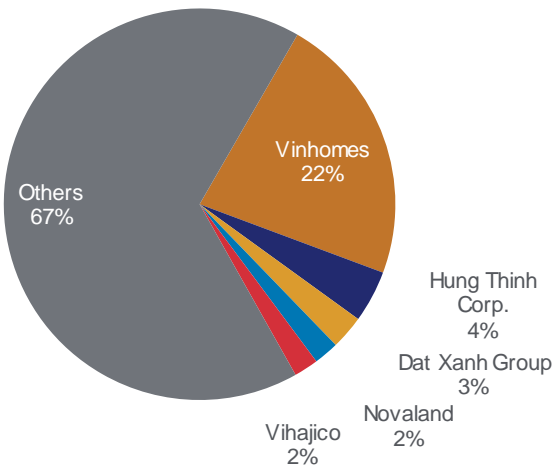
Total addressable market of US\$22.9bn<sup>(1)</sup> per annum



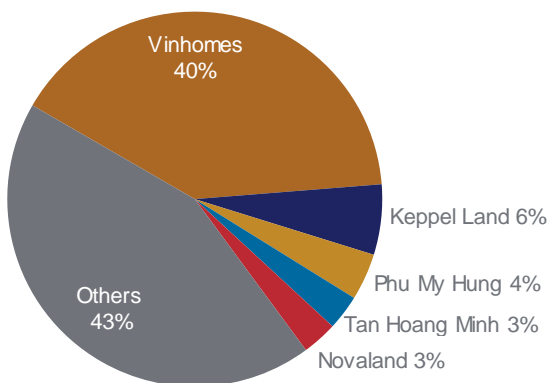
### Dominance of Vietnam Residential Market by a Significant Margin

- ✓ 103,000 Residential units<sup>(3)</sup> sold since 2010
- ✓ US\$13.7 Bn<sup>(3)</sup> of GDV sold since 2010

**22%**  
Residential market share in Vietnam across ALL segments<sup>(4)</sup>



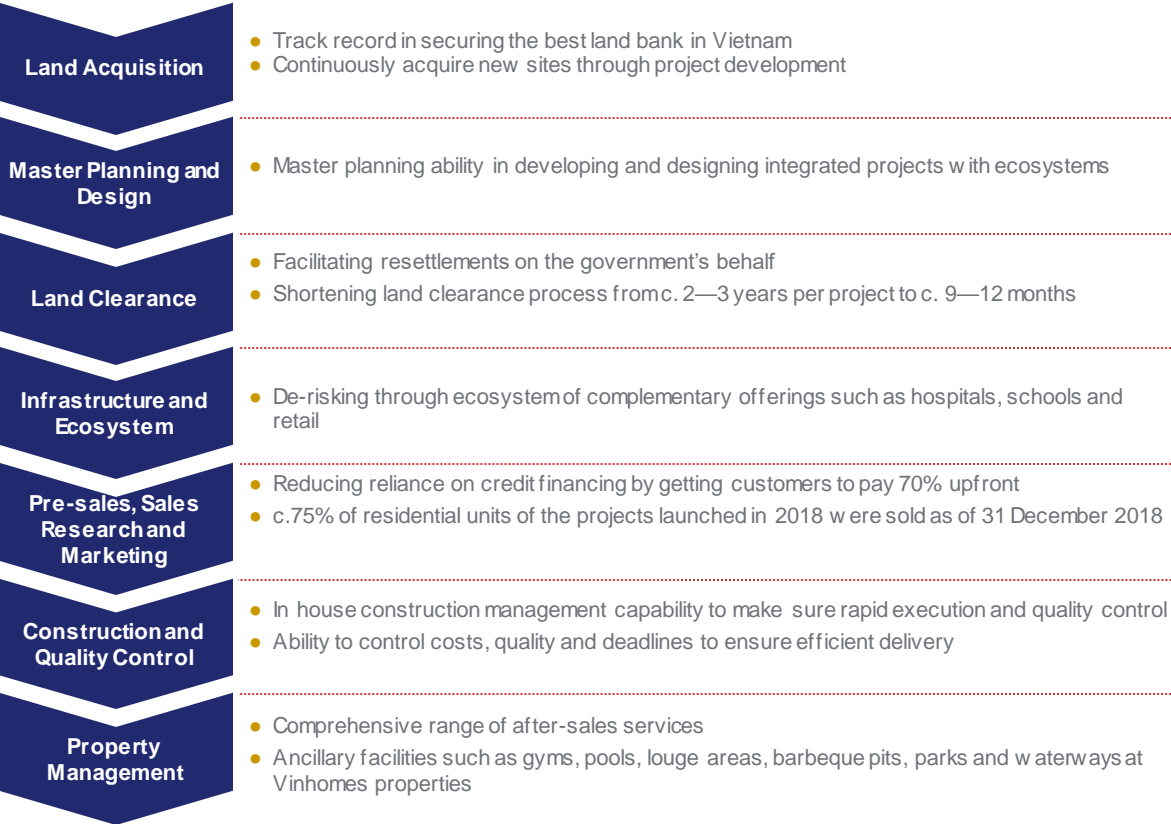
**c.40%**  
Residential market share in Vietnam across premium segments<sup>(5)</sup>



# Dominant Integrated Real Estate Developer, Owner and Operator

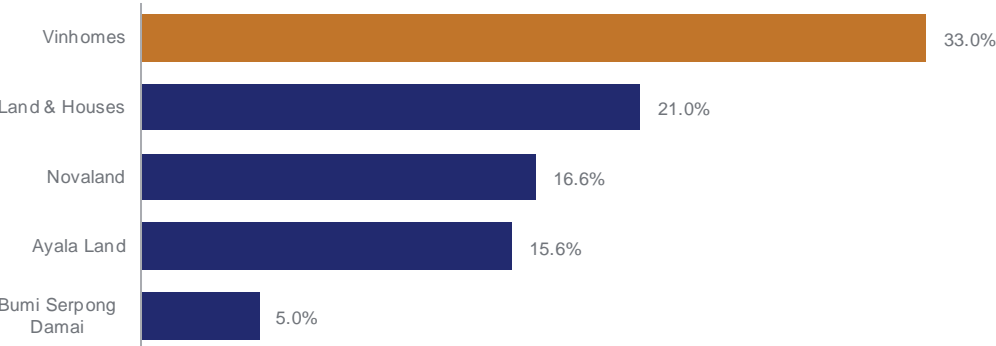
## Residential: Unparalleled execution capabilities through end-to-end value chain

### Vinhomes' Superior End-to-end Value Chain

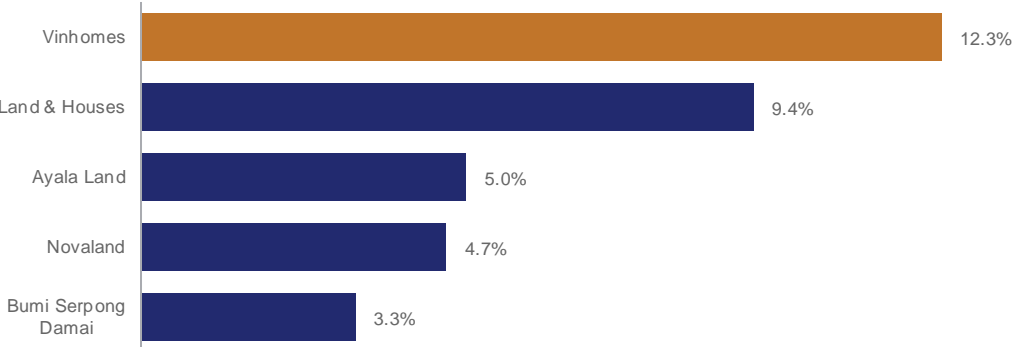


### Evident in Industry Leading Operational Metrics

Return on Equity <sup>(1)</sup> for 2018 (%)



Return on Assets <sup>(2)</sup> for 2018 (%)



### Vinhomes' Unique Execution Capabilities Translate to Significant Competitive Advantage

☒ Secures Land at Competitive Rates

☒ Effective Cost and Quality Controls to Maintain Margins

☒ Unique Selling Strategies De-risk Development Outlays

☒ After-Market Service Offering Captures Customer & Enhances Loyalty to Vinhomes

Source: Company Information.  
Note: (1) Refers to net profit after minority interests divided by shareholder's equity in 2018. (2) Refers to net profit after minority interests divided by total assets in 2018

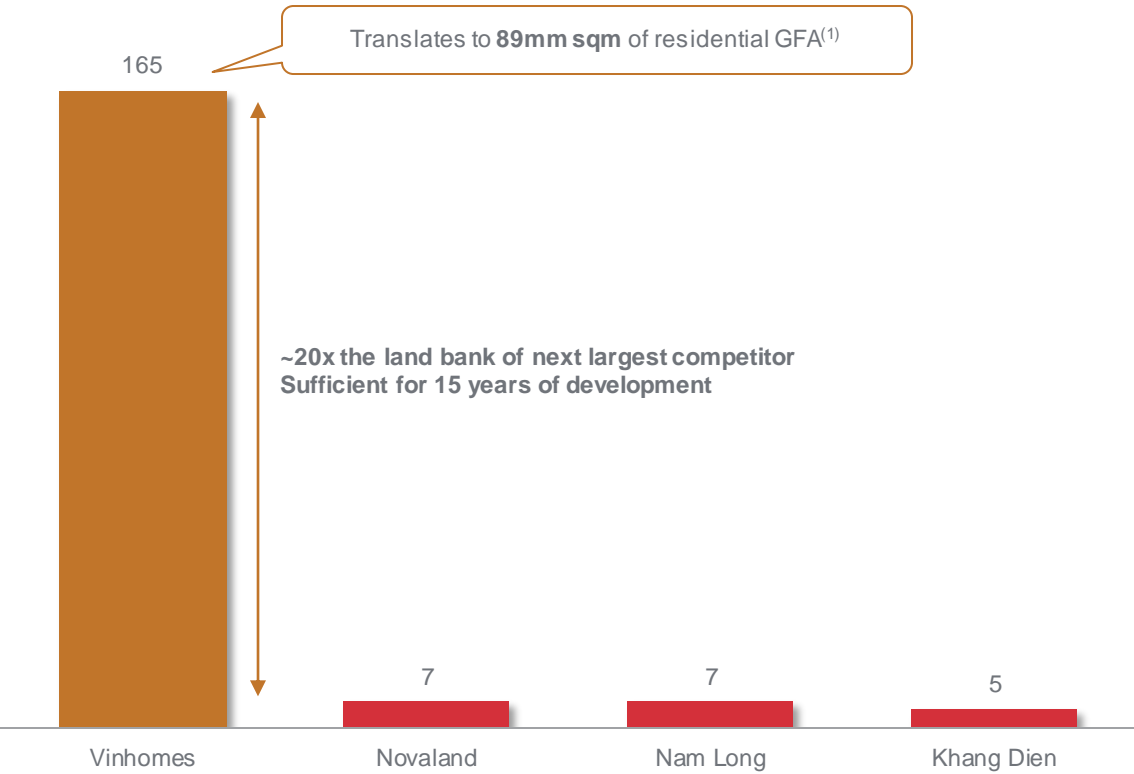


# Dominant Integrated Real Estate Developer, Owner and Operator

Residential: Largest land bank mostly attributable to key cities, sufficient for 15 years of development

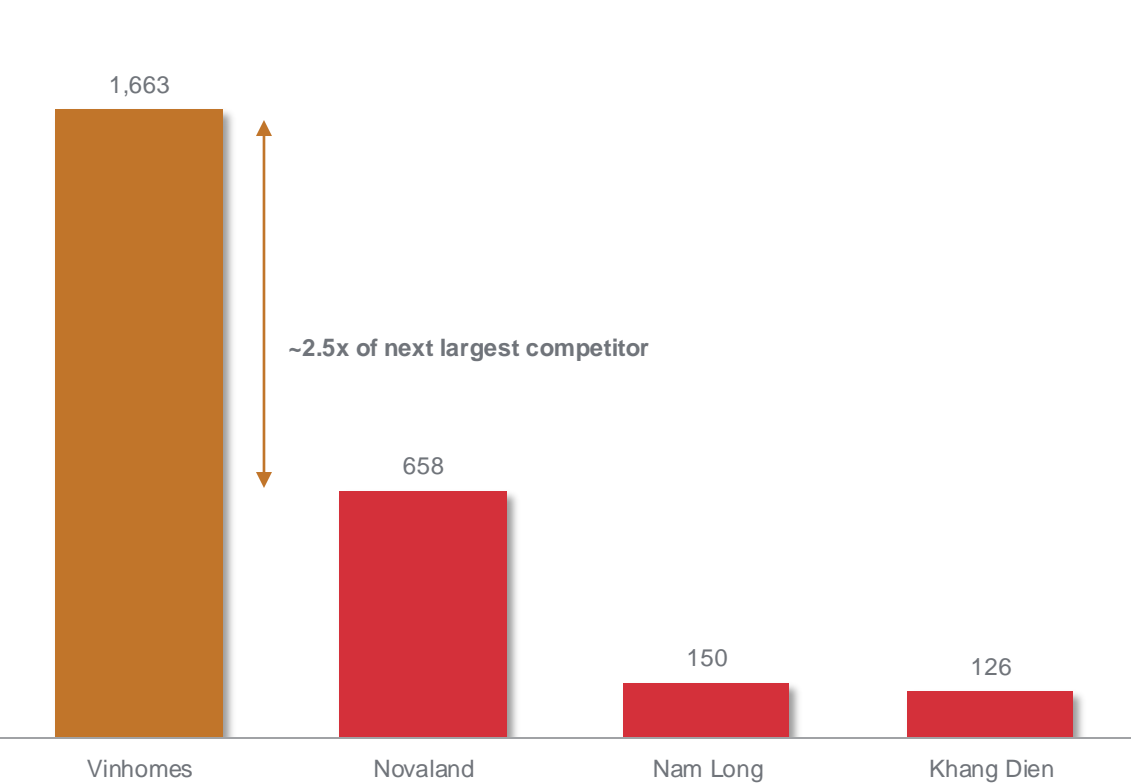
## Largest Land Bank Expected to Deliver Sustainable Growth

Land bank (mm sqm)



## Largest Player in Vietnam by Revenue

Revenue, FY 2018 (US\$ mm)



# Pipeline in Close Proximity to Upcoming Metro / Highway Infrastructure

## Ho Chi Minh City



★ Vinhomes Properties    ★ City Centre

--- HCMC Metro Line 1    --- Upcoming Metro Lines (before 2030)    ● Under development and pipeline

## Hanoi



★ Vinhomes / Vinhomes Properties    ★ City Centre

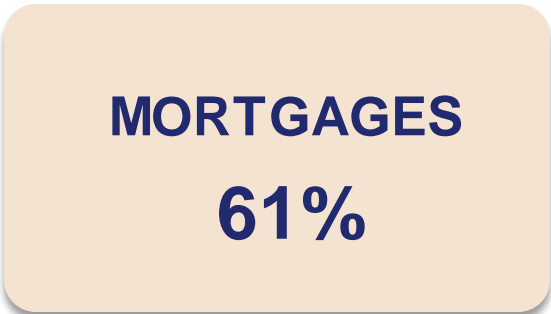
--- Upcoming Hanoi Metro Lines    ● Under development and pipeline

# Continued Support from Customers and Mortgage Lenders



Project	Selling points	Percentage of foreign buyers
Vinhomes Golden River (HCMC)	Vinhomes Golden River is constructed along the Saigon river, in the heart of District 1. The area is expected to become home to new office skyscrapers, commercial centers, and beautiful riverside walks.	30%
Vinhomes West Point (Hanoi)	Situated in the West of Hanoi, Vinhomes West Point has been developed to set a new standard of living, with its harmonious combination of water, trees and “All-in-one” facilities.	23%
Vinhomes Skylake (Hanoi)	A mixed use development in Nam Tu Liem new administrative area of Hanoi. It is adjacent and looks over the 32-hectare Cau Giay park, with 19-hectare water surface reservoir	13%

## Proportion of sold units with a mortgage



- Projects with high number of sold units with a mortgage were

	Vinhomes Ocean Park	Vinhomes Smart City	Vinhomes Grand Park
Percentage (%)	63%	64%	66%

- Proportion of sold units with a mortgage depends on clients’ preferences, locations and sales policy
- Vinhomes homebuyers often enjoy **favorable interest rates** relative to the market thanks to good relationships between Vinhomes (as the project developer) and large banks
- Interest supports offered to homebuyers by developers for 18 to 24 months, and a grace period for principal payments during the period of interest support
- Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park** buyers can take out a mortgage of up to 35 years.

Note: (1) For all units sold in Vinhomes projects from the incorporation of the residential business in Vingroup until 30 September 2019, excluding projects launched before 2015 (i.e. Vinhomes Royal City and Vinhomes Times City)



## Investor Relations Department

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