

## MUA

Giá mục tiêu tăng/giảm **+47.8%**  
 Đóng cửa: **24/01/2024**  
 Giá hiện tại: **39.500 đồng**  
 Giá mục tiêu 12T: **58.400 đồng**

### Tương quan giá cổ phiếu VHM với VN-Index



Vốn hóa thị trường	6.425 triệu USD
GTGD BQ 6T	18 triệu USD
SLCP đang lưu hành	4.354 triệu CP
Tỷ lệ chuyển nhượng tự do	24%
Sở hữu nước ngoài	12%
Cổ đông lớn	75%
Nợ ròng / VCSH Q4/2024	0,22x
P/B Q4/2024 (x)	0,80x
Room ngoại còn lại	37%
Tỷ suất cổ tức 2024 (%)	0,0%

Nguồn: Bloomberg, Dữ liệu doanh nghiệp

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## CTCP Vinhomes (VHM)

### Kết quả kinh doanh ấn tượng

**KQKD vững chắc trong Q4/2024.** Doanh thu ghi nhận theo chuẩn mực kế toán trong Q4/2024 đạt 33,1 nghìn tỷ đồng (+271% YoY). Sau khi bao gồm doanh thu từ hợp tác kinh doanh (BCC) – với bán sỉ tại Vinhomes Royal Island là đóng góp chính – doanh thu sau điều chỉnh đạt 51,9 nghìn tỷ đồng (+200% YoY). Nhờ đó, LNST trong Q4/2024 đạt 14,1 nghìn tỷ đồng (+630% YoY).

**Doanh thu cả năm sau điều chỉnh vượt kế hoạch, trong khi LNST hoàn thành mức mục tiêu.** Doanh thu điều chỉnh năm 2024 đạt 141,8 nghìn tỷ đồng – được thúc đẩy bởi việc bàn giao tại Vinhomes OCP1-2-3, Grand Park, Golden Avenue và Royal Island – hoàn thành 118% kế hoạch năm. Trong khi đó, LNST đạt 35,1 nghìn tỷ đồng, hoàn thành đúng 100% kế hoạch.

**Hoạt động mở bán chững lại trong Q4/2024.** VHM đã bán 2.600 căn trong Q4/2024 (-38% QoQ, -87% YoY), tương ứng với giá trị hợp đồng bán trước là 14,3 nghìn tỷ đồng (-62% QoQ, -53% YoY).

**Tuy nhiên, tổng giá trị hợp đồng mở bán năm 2024 đã cho thấy sự hồi phục của thị trường,** khi doanh thu mở bán đạt 103,9 nghìn tỷ đồng (+19,4% YoY) dù tổng số căn bán ra giảm còn 12.800 căn (-56% YoY). Kết quả này chủ yếu nhờ doanh số từ phân khúc thấp tầng có giá trị cao.

**Triển vọng năm 2025: Nền tảng lợi nhuận vững chắc từ phần doanh thu chưa ghi nhận đạt 94,2 nghìn tỷ đồng** tại thời điểm cuối năm 2024. Động lực quan trọng cho tăng trưởng lợi nhuận trong năm 2025 bao gồm việc bàn giao tại các dự án Royal Island, Ocean Park 3, Golden Avenue và các giao dịch bán sỉ tiềm năng.

**Tăng trưởng trong các quý tới cũng sẽ được thúc đẩy bởi động lực bán hàng cải thiện** tại các dự án hiện hữu và ra mắt các đại dự án mới. Một số dự án đang trong giai đoạn chuẩn bị cuối cùng, bao gồm Wonder Park (Hà Nội); ba dự án tại Long An (Hậu Nghĩa, Tân Mỹ, Phước Vĩnh Tây); Dương Kinh (Hải Phòng); và hai dự án tại TP.HCM (Cần Giờ và Hóc Môn).

Theo ban lãnh đạo, VHM sẽ triển khai bán hàng theo chiến lược, dựa trên phản hồi thị trường và tiến độ hoàn tất các thủ tục hành chính nhằm đảm bảo tỷ lệ hấp thụ cao.

**VHM duy trì các chỉ số thanh khoản ở mức hợp lý.** Tỷ lệ nợ ròng trên vốn chủ sở hữu trong Q4/2024 đạt 22,3% (+1,1 điểm phần trăm YoY). Công ty đã chứng minh khả năng tiếp cận nguồn vốn mới, huy động thành công 22,4 nghìn tỷ đồng qua kênh trái phiếu dù thị trường nợ vẫn trầm lắng. Tuy nhiên, chúng tôi có phần lo ngại về kỳ hạn nợ trung bình chỉ 1,95 năm.

**Đánh giá tín nhiệm từ Moody's và Fitch.** VHM được Moody's xếp hạng BB- và Fitch xếp hạng B1, qua đó trở thành doanh nghiệp tư nhân ngoài lĩnh vực tài chính có xếp hạng tín nhiệm cao nhất tại Việt Nam. Hai mức xếp hạng này thấp hơn hai bậc so với xếp hạng quốc gia của Việt Nam (BB+ từ Fitch và Ba2 từ Moody's).

**Chúng tôi duy trì khuyến nghị MUA** dựa trên nền tảng cơ bản vững chắc của VHM và kỳ vọng về chu kỳ bất động sản phục hồi sẽ bắt đầu từ 2H2025.

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