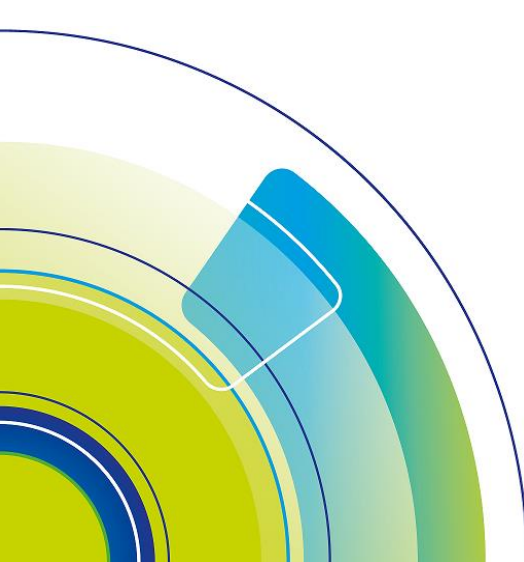




VRE Flash note - NEUTRAL

April 22, 2025



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AGM Flash note

Recommendation

NEUTRAL

HSX: VRE

Property

Target price (VND)

21,800

Market price (VND)

20,400

Expected share price return

7.0%

Expected dividend yield

0.0%

Expected total return

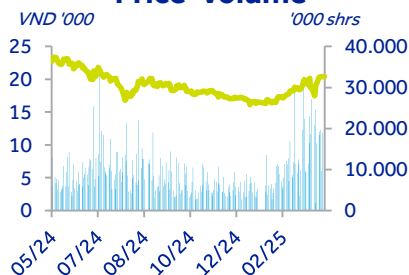
7.0%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	19.0	10.6	23.3	-7.3
Relative	23.6	19.0	25.6	-11.2

Source: Bloomberg

Price-Volume



Ownership

SADO	41.5%
Vingroup JSC	18.8%

Stock Statistics 21-Apr-25

Bloomberg code VRE VN

52-week range (VND) 16,100 - 23,700

Shares O/S (m) 2,272

Mkt cap (VND bn) 46,355

Mkt cap (USD m) 1,779

Est. Foreign room left (%) 30.6

Est. free float (%) 39.7

3m avg daily vol (shrs) 11,586,210

VND/USD 26,060

Index: VNIIndex / HNX 1207.07/211.47

VINCOM RETAIL JSC (VRE VN)

VRE held its 2025 Annual General Meeting on 04/22/2025 with the following highlights:

- **2025 Targets:** VRE set 2025 revenue at VND9,520 bn (+6.5% YoY) and NPAT at VND4,700 bn (+14.7% YoY), equivalent to 102% and 117% of our forecast. Revenue from property leasing was planned at VND9,300 bn (+15% YoY) and property sales was targeted at VND220 bn (-74% YoY).

- **New malls opening plan:** In 2025, VRE plans to open 3 new malls (Vincome Mega Mall Ocean City, Vincome Mega Mall Royal Island and Vincome Plaza Vinh) with a total retail GFA of nearly 120,000 sqm.

- **New property projects:** VRE deposited over VND5 trn to Vinhomes (HOSE: VHM) to acquire commercial components in Vinhomes Royal Island and Vinhomes Golden Avenue. VRE expected to launch these two projects at the end of 2025 or early 2026 and deliver in 2026.

- **2024 profit distribution plan:** All profits are retained for reinvestment so VRE will not pay 2024 dividend and distribute bonus & welfare fund like previous years.

- **1Q2025 business results:** Revenue is expected to reach 22% of target and NPAT is expected to reach 25% of target, up 10% YoY.

- **Impact of US tariffs:** VRE only focuses on the domestic retail real estate market, so it is not directly affected by the tariffs. However, it may be indirectly affected because part of the Vietnamese economy depends on the US export market.

- **Development strategy:** flexibly adjust the layouts of shopping malls such as increasing the proportion of tenants operating in F&B and entertainment sectors to improve customer experience. VRE will continue to develop large-scale shopping malls located in Vingroup's urban area projects to take advantage of the consumption needs of residents in these urban areas.

Quick comment: We maintain 2025 forecast with revenue of VND9,298 bn (+4% YoY) and NPATMI of VND4,027 bn (unchanged YoY). We keep our YE2025 target price at VND21,800/share and change our recommendation from Buy to Neutral as market price has increased by 25% since our update report in Feb 2025.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	7,361	9,791	8,939	9,298	11,155
Growth	25.0%	33.0%	-8.7%	4.0%	20.0%
EBITDA (VNDbn)	4,725	6,020	5,152	5,641	6,329
Growth	45.4%	27.4%	-14.4%	9.5%	12.2%
PATMI (VNDbn)	2,776	4,409	4,096	4,027	4,307
Growth	111.2%	58.8%	-7.1%	-1.7%	7.0%
EPS (bonus-adjusted, VND)	1,222	1,940	1,802	1,772	1,896
Growth	111.2%	58.8%	-7.1%	-1.7%	7.0%
ROE	8.7%	12.4%	10.3%	9.2%	9.0%
ROIC	8.6%	11.0%	7.5%	7.2%	7.8%
Net debt/EBITDA (times)	-0.8	-0.2	0.3	0.0	-0.2
EV/EBITDA (times)	10.1	8.0	9.3	8.5	7.6
PER (times)	16.7	10.5	11.3	11.5	10.8
PBR (times)	1.4	1.2	1.1	1.0	0.9
DPS (VND)	0	0	0	0	0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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