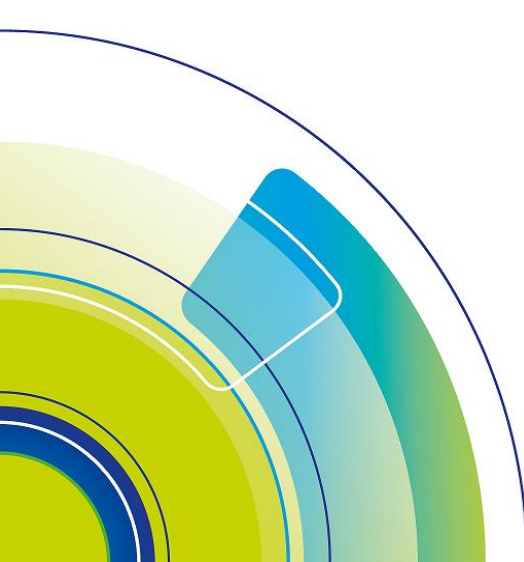




VRE Flash note - OUTPERFORM

November 3, 2025



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Earnings Flash note

Recommendation

OURPERFORM

HSX: VRE

Property

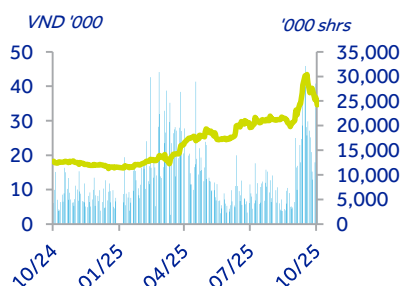
Target price (VND)	38,800
Market price (VND)	33,300
Expected share price return	12.3%
Expected dividend yield	0.0%
Expected total return	12.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	95.0	7.8	23.1	90.1
Relative	62.2	7.1	11.7	55.1

Source: Bloomberg

Price-Volume



Ownership

SADO	41.5%
Vingroup JSC	18.8%

Stock Statistics

31-Oct-25

Bloomberg code VRE VN

52-week range (VND)	16,100 - 45,200
Shares O/S (m)	2,272
Mkt cap (VND bn)	76,009
Mkt cap (USD m)	2,885
Est. Foreign room left (%)	34.8
Est. free float (%)	39.7
3m avg daily vol (shrs)	9,757,708
VND/USD	26,347
Index: VNIndex / HNX	1669.57/266.96

VINCOM RETAIL JSC (VRE VN)

Strong growth in 3Q2025 and 9M2025 NPAT mainly thanks to high financial income from deposits. Revise 2025 NPAT up by 39% given the realization of nearly VND1.9 trn of PBT from the transfer of Vincom Center Nguyen Chi Thanh. Keep 2026 forecast unchanged. Adjust YE2026 target price up 12% to VND38,800/share mainly thanks to the transfer of the mall and adding a shophouse project in Vinhomes Green Paradise. Reiterate our Outperform rating.

VRE posted a positive 3Q2025 result with revenue of VND2,251 bn (+8% YoY) and NPAT of VND1,376 bn (+52% YoY). The growth in the top line mainly generated from the property leasing segment which recorded a 7% YoY growth, to VND2,124 bn. A jump in the bottom line was driven by a double growth in interests from savings and BCC deposits, to VND802 bn. Gross margin declined from 52.4% to 50.5% mainly due to a lower segmented gross margin of the property leasing segment from 53.7% to 52.4%, mainly due to higher energy costs which was driven by hot weather.

The 9M2025 result was mixed with revenue of VND6,525 bn (-4% YoY) and NPAT of VND3,787 bn (+26% YoY). The decline in the top line was mainly due to a 85% YoY decline in property sales, to VND115 bn as handover of shophouses has nearly completed while property leasing continued to experience solid growth of 6% YoY, to VND6,218 bn thanks to 5 malls opened in 2024 and improved occupancy rate of 87% (+2.2 ppts).

Near the end of Oct, 2025, VRE announced the transfer of its entire 99.99% stake at Vincom NCT Real Estate Company Limited - the owner of VCC Nguyen Chi Thanh in Hanoi - to Bao Quan Investment Trading and Services Company Limited with a transfer value of VND3,630 bn and PBT of USD68 mn or nearly VND1.9 trn which is expected to be realized in 4Q2025. VCC Nguyen Chi Thanh is located from basement to 6th floor of a mixed-use building on Nguyen Chi Thanh Street, Hanoi and has a retail GFA of more than 46,500 sqm and was put into operation at the end of 2015. VRE stopped leasing this mall's area in 2024 and converted it into office floors before the transfer.

The company rescheduled the launch of two shophouse projects in Vinhomes Golden Avenue (~280 units with a total investment capital of VND1.3 trn) and Vinhomes Royal Island (~1,000 units with a total investment capital of VND4.8 trn) from 4Q2025 to 2Q2026 as the earliest but deliveries are still in 2026 as our previous forecast. In addition, VRE expects to launch around 1,300 shophouses in Vinhomes Green Paradise project in 1Q2027.

In 2026, VRE plans to open 1 new mall Vincom Plaza Wonder Park with a retail GFA of 19,000 sqm and do ground-breaking ceremonies for 3 malls with a total GFA of 220,000 sqm (i.e. VMM Green Ha Long 110,000 sqm, VMM Green City 70,000 sqm and VCP in Lang Van, Danang 40,000 sqm).

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	7,361	9,791	8,939	8,943	12,035
Growth	25.0%	33.0%	-8.7%	0.0%	34.6%
EBITDA (VNDbn)	4,725	6,020	5,152	5,427	6,536
Growth	45.4%	27.4%	-14.4%	5.3%	20.4%
PATMI (VNDbn)	2,776	4,409	4,096	6,636	6,070
Growth	111.2%	58.8%	-7.1%	62.0%	-8.5%
EPS (bonus-adjusted, VND)	1,222	1,940	1,802	2,920	2,671
Growth	111.2%	58.8%	-7.1%	62.0%	-8.5%
ROE	8.7%	12.4%	10.3%	14.7%	11.8%
ROIC	8.6%	11.0%	7.5%	7.1%	8.4%
Net debt/EBITDA (times)	-0.8	-0.2	0.3	-0.5	-0.7
EV/EBITDA (times)	17.2	13.5	15.7	14.9	12.4
PER (times)	28.3	17.8	19.2	11.8	13.0
PBR (times)	2.4	2.1	1.9	1.6	1.4
DPS (VND)	0	0	0	0	0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Given the transfer of VCC Nguyen Chi Thanh, we adjust 2025 NPAT up by 39% to VND6,636 bn. We keep 2026 NPAT unchanged at VND6,070 bn (-9% YoY). Our YE2026 target price is adjusted up 12% to VND38,800/share mainly thanks to the transfer of the mall and adding of a shophouse project in Vinhomes Green Paradise which partly offset by an increase of VND3,209 bn in net debt in 3Q2025. Reiterate our Outperform rating for this stock.

Table 1: Summary of 3Q2025 and 9M2025 business results

Unit: VNDbn	3Q2024	3Q2025	YoY Change	9M2024	9M2025	YoY Change	2025 Target	% completion
Total revenue	2,078	2,251	8%	6,811	6,525	4%	9,520	69%
Of which: Property leasing	1,983	2,124	7%	5,851	6,218	6%		
Property sales	36	55	54%	779	115	-85%		
Others	59	73	23%	181	192	6%		
Gross profit	1,089	1,137	4%	3,554	3,522	-1%		
Financial income	383	802	109%	675	1,243	84%		
Financial expenses	244	350	44%	563	862	53%		
Selling expense	77	47	-39%	197	156	-21%		
G&A expenses	170	94	-45%	473	320	-32%		
NPAT	906	1,376	52%	3,010	3,787	26%	4,700	81%

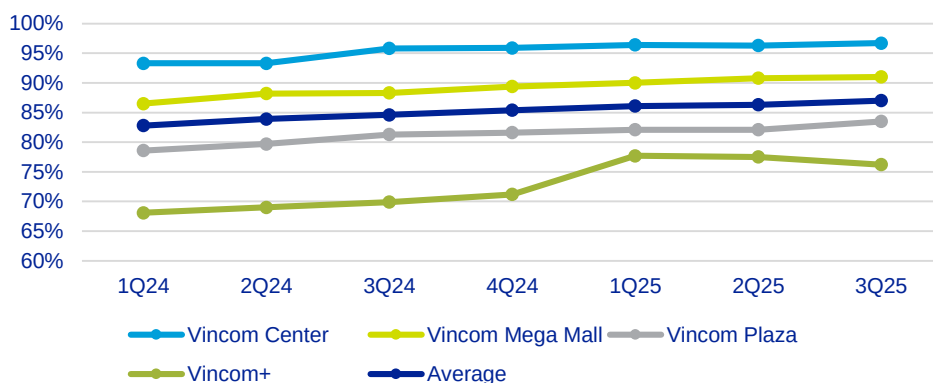
Sources: VRE, ACBS.

Table 2: New malls to be opened from 2025 onward

Project	Location	Retail GFA (sqm)	Occupancy rate at launch
Malls (to be) opened in 2025			
VMM Ocean City	Hung Yen	53,200	98.3%
VMM Royal Island	Hai Phong	47,600	100.0%
VCP Vinh	Nghe An	19,200	n/a
Mall to be opened in 2026			
VCP Wonder City	Hanoi	19,000	n/a
Mall to be opened after 2026			
VMM Green City	Tay Ninh	70,000	n/a
VMM Apollo City	Quang Ninh	90,000	n/a
VCP in Lang Van, Danang	Danang	40,000	n/a
4 malls in Vinhomes Green Paradise	HCMC	n/a	n/a

Source: VRE

Figure 1: Occupancy rates by mall formats



Source: VRE

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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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