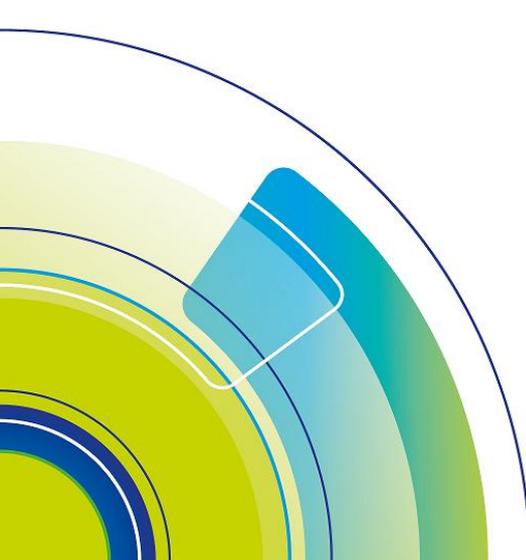




VRE Flash note - OUTPERFORM

January 27, 2026



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Earnings Flash note

Recommendation **OURPERFORM**
 HSX: VRE

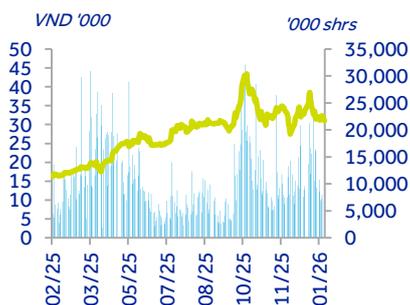
	Property
Target price (VND)	36,000
Market price (VND)	31,000
Expected share price return	16.1%
Expected dividend yield	0.0%
Expected total return	16.1%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-11.6	-3.1	-20.1	87.3
Relative	-14.0	-9.8	-29.9	39.1

Source: Bloomberg

Price-Volume



Ownership

SADO	41.5%
Vingroup JSC	18.8%

Stock Statistics 26-Jan-26

Bloomberg code	VRE VN
52-week range (VND)	16,150 - 45,200
Shares O/S (m)	2,272
Mkt cap (VND bn)	67,601
Mkt cap (USD m)	2,567
Est. Foreign room left (%)	37.3
Est. free float (%)	39.7
3m avg daily vol (shrs)	11,106,250
VND/USD	26,330
Index: VNIndex / HNX	1843.7/247.3

VINCOM RETAIL JSC (VRE VN)

Significant growth in 4Q2025 profit was mainly thanks to the recognition of the share transfer transaction at Vincom Center Nguyen Chi Thanh. Full-year 2025 business results are in line with our projections. Our 2026 NPAT forecast has been revised down by 10%, while the target price for YE2026 was reduced by 7% to VND 36,000/share due to the postponement of the launch and handover of two commercial townhouse projects at Vinhomes Golden Avenue and Vinhomes Royal Island from 2026 to 2027. Reiterate our Outperform recommendation.

VRE announced positive 4Q2025 business results with revenue reaching VND2,312 bn (+9% YoY) and NPAT reaching VND2,659 bn (+145% YoY). Profit growth primarily stemmed from financial revenue of VND1,891 bn from the transfer of the entire 99.99% stake in Vincom NCT Real Estate Company Limited – the owner of Vincom Center Nguyen Chi Thanh in Hanoi.

The full-year 2025 business results are in line with ACBS's projections. Revenue in 2025 reached VND8,837 bn (-1% YoY) and NPAT reached VND6,446 bn (+57% YoY), achieving 137% of the profit target and 97% of ACBS's projections. Revenue remained flat due to the stable growth in the property leasing segment, while the property sales segment declined sharply as shophouse projects were nearing completion. Profit growth was mainly driven by financial revenue (primarily from the profit from the transfer of Vincom Center Nguyen Chi Thanh shares and interest income from deposits). Those of which increased nearly four times YoY, reaching VND3,687 bn.

The real estate leasing segment grew steadily in 2025 with revenue reaching VND8,399 bn (+7% YoY) and a flat gross profit margin of 55%. The average occupancy rate of shopping malls improved to 88.1% in 4Q2025, up from 85.4% in 4Q2024. Vincom Plaza Vinh was launched on December 19, 2025, bringing the total number of shopping malls to 90 by the end of 2025 with a total retail GFA of over 1.9 mn sqm.

In 2026, VRE plans to open a new shopping mall, Vincom Plaza Wonder Park, with a retail floor area of approximately 27,000 sqm. In addition, the company plans to launch a new product type called Vincom Collection. This is a commercial townhouse model within large urban areas, developed on 70 land plots with a total area of nearly 300 ha. Due to a lack of detailed information, we have not yet reflected this new product in our valuation model.

The company postponed the launch and handover of two commercial townhouse projects at Vinhomes Golden Avenue (approximately 280 units with a total investment of VND1.3 trn) and Vinhomes Royal Island (approximately 1,000 units with a total investment of VND4.8 trn) from 2026 to 2027. Therefore, we adjusted down our projected 2026 property sales to VND72 bn (-58% YoY). Total revenue for 2026 is adjusted down by 25% to VND9,059 bn (+3% YoY) and NPAT down by 10% to VND5,433 bn (-16% YoY). We adjusted the target price at the end of 2026 down by 7% to VND36,000/share and reiterate our Outperform recommendation.

	2022	2023	2024	2025U	2026F
Net Sales (VNDbn)	7,361	9,791	8,939	8,837	9,059
Growth	25.0%	33.0%	-8.7%	-1.1%	2.5%
EBITDA (VNDbn)	4,725	6,020	5,152	5,274	5,652
Growth	45.4%	27.4%	-14.4%	2.4%	7.2%
NPAT (VNDbn)	2,776	4,409	4,096	6,446	5,433
Growth	111.2%	58.8%	-7.1%	57.4%	-15.7%
EPS (bonus-adjusted, VND)	1,222	1,940	1,802	2,837	2,391
Growth	111.2%	58.8%	-7.1%	57.4%	-15.7%
ROE	8.7%	12.4%	10.3%	14.3%	10.6%
ROIC	8.6%	11.0%	7.5%	6.6%	6.3%
Net debt/EBITDA (times)	-0.8	-0.2	0.3	0.3	0.4
EV/EBITDA (times)	15.3	12.0	14.0	13.7	12.8
PER (times)	25.4	16.0	17.2	10.9	13.0
PBR (times)	2.1	1.9	1.7	1.5	1.3
DPS (VND)	0	0	0	0	0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Table 1: Summary of 4Q2025 and 2025 business results

Unit: VNDbn	4Q2024	4Q2025	YoY Change	2024	2025	YoY Change	2025 Target	% completion
Total revenue	2,128	2,312	9%	8,939	8,837	-1%	9.520	93%
Of which: Property leasing	2,027	2,182	8%	7,878	8,399	7%		
Property sales	60	55	-9%	839	170	-80%		
Others	41	76	85%	222	268	21%		
Gross profit	1,201	1,210	1%	4,755	4,732	0%		
Financial income	547	2,647	384%	1,786	4,751	166%		
Financial expenses	275	203	-26%	838	1,065	27%		
Selling expense	144	115	-20%	341	271	-21%		
G&A expenses	169	248	47%	642	568	-11%		
NPAT	1,085	2,659	145%	4,096	6,446	57%	4.700	137%

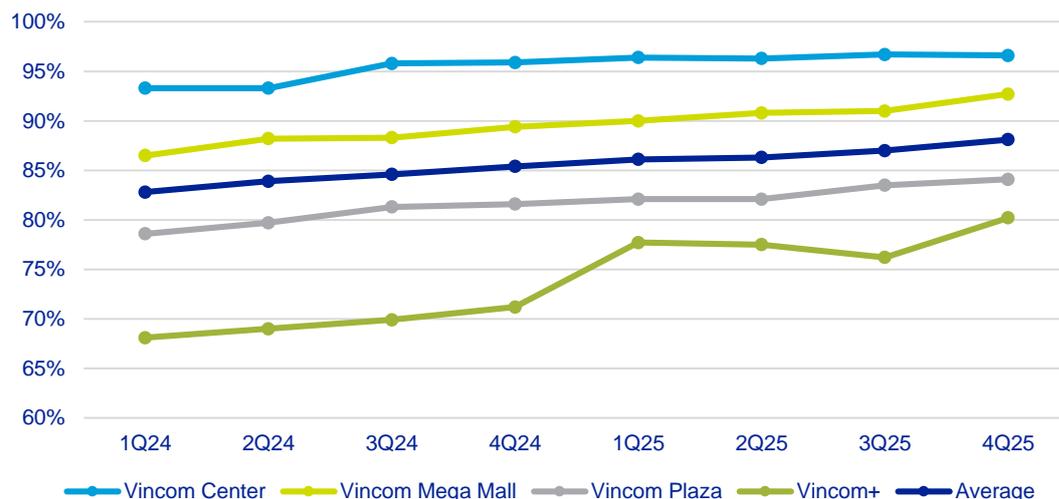
Sources: VRE, ACBS.

Table 2: New malls to be opened

Project	Location	Retail GFA (sqm)	Occupancy rate at launch
Malls opened in 2025			
VMM Ocean City	Hung Yen	53,200	98.8%
VMM Royal Island	Hai Phong	47,600	100.0%
VCP Vinh	Nghe An	19,200	100.0%
Malls to be opened in 2026			
VCP Wonder City	Hanoi	19,000	n/a
Malls 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

Figure 2: Proportion of retail GFA by shopping mall type at the end of 2025

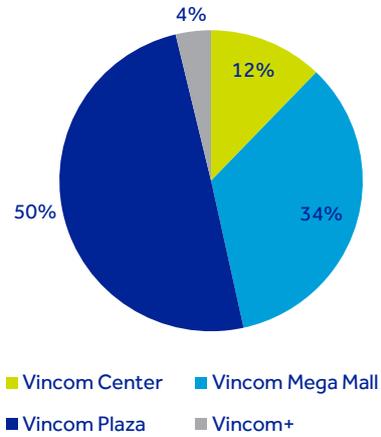


Figure 3: Growth in customer traffic in 2025 compared to 2024 by shopping mall type

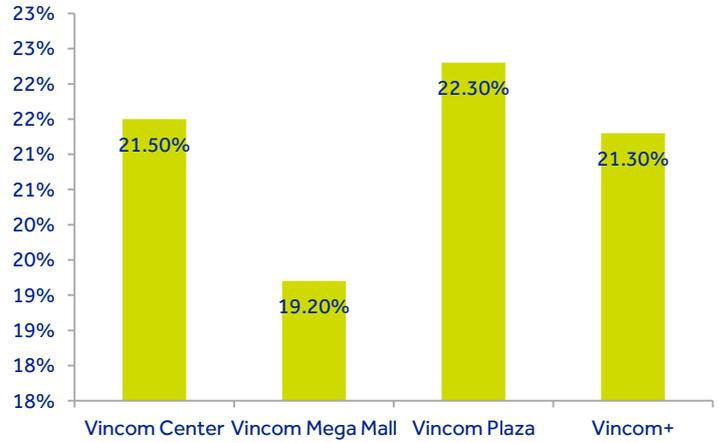


Figure 4: Proportion of new leased area by tenant in 2025

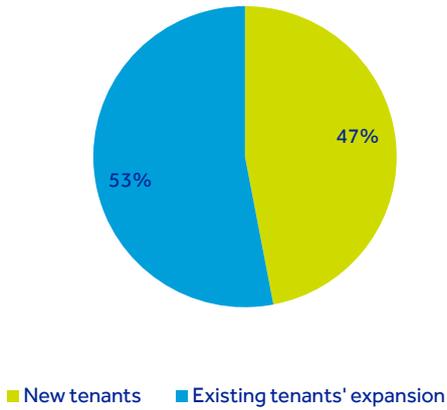
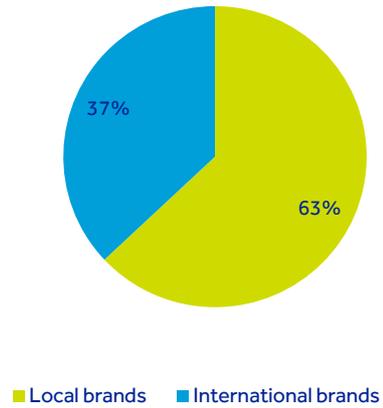


Figure 5: Proportion of new leased area by brand in 2025



Source: VRE

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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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