



VRE Flash note - BUY

April 28, 2026



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Earnings Flash note

Recommendation

BUY

HSX: **VRE**

Property

Target price (VND)

36,000

Market price (VND)

28,800

Expected share price return

25.0%

Expected dividend yield

3.5%

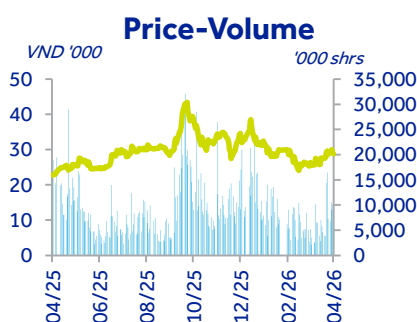
Expected total return

28.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-12.3	13.8	-11.1	26.3
Relative	-17.2	-1.0	-10.3	-27.7

Source: Bloomberg



Ownership

SADO	41.5%
Vingroup JSC	18.8%

Stock Statistics

24-Apr-26

Bloomberg code	VRE VN
52-week range (VND)	22,200 - 45,200
Shares O/S (m)	2,272
Mkt cap (VND bn)	67,033
Mkt cap (USD m)	2,543
Est. Foreign room left (%)	38.0
Est. free float (%)	39.7
3m avg daily vol (shrs)	6,962,567
VND/USD	26,358
Index: VNIIndex / HNX	1853.29/251.95

VINCOM RETAIL JSC (VRE VN)

Profit growth in 1Q2026 mainly came from higher financial revenue and an extraordinary profit of VND185 bn from the transfer of an investment property. The 2026 profit forecast is adjusted upwards by 3%, to VND5,581 bn to reflect this extraordinary profit. The target price for the end of 2026 remains at VND36,000/share, but the recommendation is changed from Outperform to Buy thanks to the 7% share price decline since the report dated January 27, 2026.

VRE announced positive 1Q2026 results with revenue of VND2,294 bn (+8% YoY) and NPAT of VND1,606 bn (+36% YoY), completing 30% of the profit plan and 30% of ACBS's forecast. Profit growth mainly came from:

- (1) Financial revenue (mainly from interest on deposits, loans and deposits) increased by 34% YoY, to VND836 bn;
- (2) Extraordinary profit of VND185 bn from the transfer of an investment property to a hospital in Tan Son Nhat ward, Ho Chi Minh City.

The property leasing segment had stable growth in 1Q2026 with revenue reaching VND2,208 bn (+9% YoY) and the segmented gross profit margin decreased slightly to 56.2% compared to 58% in 1Q2025. If we exclude the operating results of the transferred shopping mall in 4Q2025, VCC Nguyen Chi Thanh, revenue of this segment grew by 11.8% YoY in 1Q2026 thanks to:

- (1) the occupancy rate of shopping malls improved to 88.9% at the end of 1Q2026 compared to 86.1% in 1Q2025 and
- (2) 3 new shopping malls opened in 2025 with a total GFA increase of 119,000 sqm.

VRE maintains its plan to open 1 new shopping mall in 2026, Vincom Plaza Dan Phuong, with a retail GFA of approximately 25,000 sqm in 3Q2026. In 2027, the company plans to open VMM Hau Nghia in Tay Ninh and upgrade VCP Cong Hoa. In 2028, VRE plans a large-scale expansion and expects to open 3-5 new shopping malls, including 3 malls at the Vinhomes Green Paradise project in Can Gio, and 2 VMM projects located within the Vinhomes Global Gate complex in Hanoi and Quang Ninh, respectively.

Vincom Collection is a model of managing, operating, and marketing commercial streets (shophouses) in Vingroup's major urban areas. This model is still in the initial investment and completion phase, therefore its contribution to 2026 revenue is insignificant, only about 1.5-2%.

The 3 shophouse projects in Vu Yen, Mong Cai, and Can Gio have a total investment of approximately VND13,000 bn. The Vu Yen and Mong Cai projects are expected to launch as early as 2027, and the Can Gio project is expected to launch in 2028.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	9,791	8,939	8,837	9,059	11,501
Growth	33.0%	-8.7%	-1.1%	2.5%	27.0%
EBITDA (VNDbn)	6,020	5,152	5,274	5,652	6,555
Growth	27.4%	-14.4%	2.4%	7.2%	16.0%
NPAT (VNDbn)	4,409	4,096	6,446	5,581	6,574
Growth	58.8%	-7.1%	57.4%	-13.4%	17.8%
EPS (bonus-adjusted, VND)	1,940	1,802	2,837	2,456	2,893
Growth	58.8%	-7.1%	57.4%	-13.4%	17.8%
ROE	12.4%	10.3%	14.3%	10.9%	11.5%
ROIC	11.0%	7.5%	6.6%	6.3%	7.1%
Net debt/EBITDA (times)	-0.2	0.3	0.3	0.4	-0.5
EV/EBITDA (times)	11.3	13.2	12.9	12.0	10.4
PER (times)	14.8	16.0	10.2	11.7	10.0
PBR (times)	1.7	1.6	1.4	1.2	1.1
DPS (VND)	0	0	1,000	0	0
Dividend yield	0.0%	0.0%	3.5%	0.0%	0.0%

Table 1: Business results

Unit: VNDbn	1Q2025	1Q2026	YoY Change	2026 Target	% completion
Total revenue	2,131	2,294	8%	10,132	25%*
Of which: Property leasing	2,026	2,208	9%		
Property sales	48	18	-63%		
Others	57	67	18%		
Gross profit	1,202	1,254	4%		
Gain from disposal of investment property	0	185	1291%		
Financial income	625	836	34%		
Financial expenses	243	205	-15%		
Selling expense	67	63	-6%		
G&A expenses	105	86	-18%		
NPAT	1,177	1,606	36%	5,375	30%

Sources: VRE, ACBS.

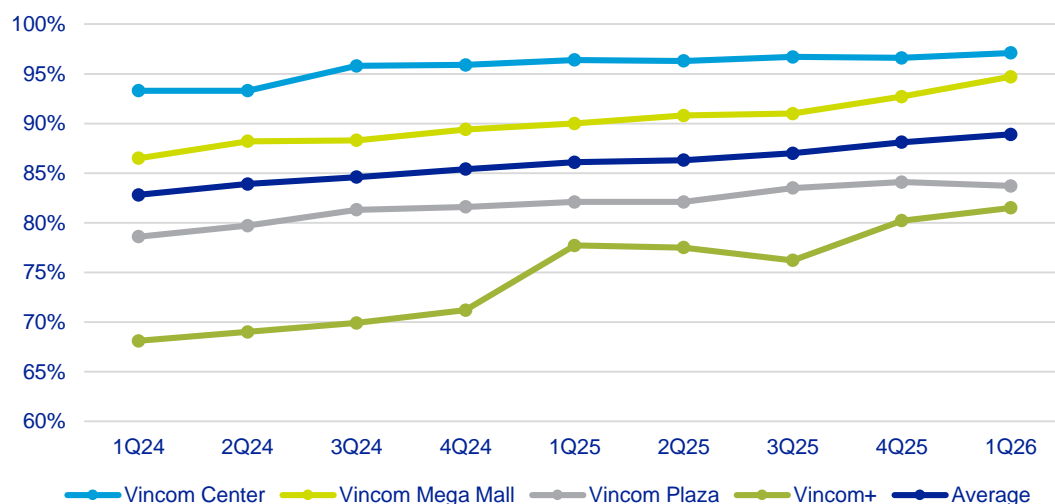
Note: * Based on adjusted revenue. Adjusted revenue includes revenue of VND280 bn from the transfer of an investment property, as presented in Note 25 of the 1Q2026 consolidated financial statements.

Table 2: New malls to be opened

Project	Location	Retail GFA (sqm)
Malls to be opened in 2026		
VCP Dan Phuong	Hanoi	25,000
Malls to be opened in 2027		
VMM Hau Nghia	Tay Ninh	70,000
Malls to be opened after 2027		
3 malls in Vinhomes Green Paradise	HCMC	n/a
1 VMM in Vinhomes Global Gate	Hanoi	n/a
1 VMM in Vinhomes Global Gate	Quang Ninh	n/a

Source: VRE

Figure 1: Occupancy rates by mall formats



Source: VRE

Figure 2: Proportion of retail GFA by mall formats at the end of 1Q2026

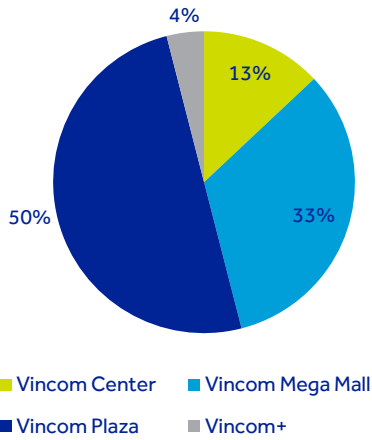


Figure 3: Newly leased area by tenant categories in 1Q2026

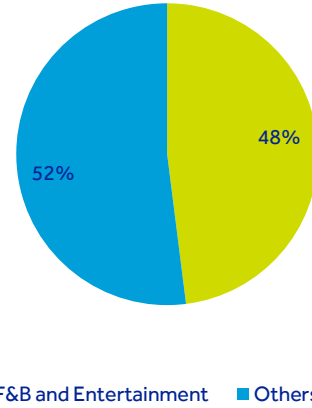


Figure 4: Newly-leased area contribution by new and existing brands in 1Q2026

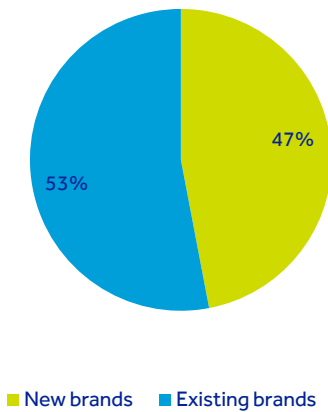
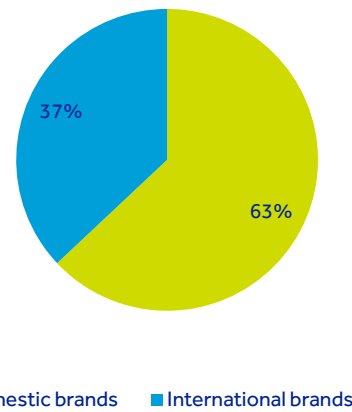


Figure 5: Newly-leased area by domestic and international brands in 1Q2026



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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