ACBS

VRE Update – BUY

30-Jul-26

Ms. Truc Pham

(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Company Update

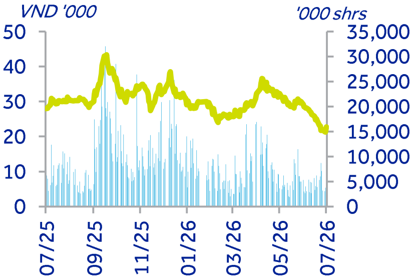
Recommendation	**BUY**
	HSX: VRE
	Property
Target price (VND)	**32,200**
Market price (VND)	**22,750**
Expected share price return	41.3%
Expected dividend yield	0.0%
Expected total return	**41.3%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-25.3	-19.4	-27.1	-15.9
Relative	-22.9	-11.6	-20.1	-32.4

Source: Bloomberg

Price-Volume



Ownership

SADO	41.5%
Vingroup JSC	18.8%

Stock Statistics	**29-Jul-26**
Bloomberg code	**VRE VN**
52-week range (VND)	20,900 - 45,200
Shares O/S (m)	2,272
Mkt cap (VND bn)	55,217
Mkt cap (USD m)	2,082
Est. Foreign room left (%)	38.6
Est. free float (%)	39.7
3m avg daily vol (shrs)	6,231,100
VND/USD	26,520
Index: VNIndex / HNX	1704.68/271.68

VINCOM RETAIL JSC (VRE VN)

The 2Q2026 business results were positive and in line with our projections. Growth mainly came from improved revenue and gross profit margin in the property leasing segment, increased interest from savings, and financial gains from additional deposits on new projects at the end of 2025. We maintain our full-year 2026 projections. However, we adjust our year-end 2026 target price down by 11% to VND 32,200/share due to adjustments in the absorption rate of new shophouse projects from 85% to 50% and in ASP growth rate of shophouses from 12% to 0%. Reiterate our BUY recommendation.

VRE recorded positive 2Q2026 business results with revenue of VND2,374 bn (+11% YoY) and NPAT of VND1,609 bn (+30% YoY). Growth mainly came from:

(1) Shopping mall occupancy rate increased by 2.3 percentage points YoY to 88.6% by the end of 2Q2026;

(2) Three new shopping malls opened in 2025 with a total additional GFA of 120,000 m2;

(3) Gross profit margin of property leasing increased from 56% to 61%, mainly thanks to downward adjustment of depreciation of VMM Ocean Park 1; and

(4) Financial revenue (mainly interest from deposits) rose by 25% YoY, to VND845 bn.

For 1H2026, the company also recorded positive results with revenue of VND4,667 bn (+9% YoY) and NPAT of VND 3,215 bn (+33% YoY), completing 58% of the profit target and 55% of our forecast. Growth during the period mainly came from:

(1) Property leasing segment with revenue growth of 9.3% YoY thanks to increased occupancy rate, slightly higher rental rates and the contribution of newly opened shopping malls in 2025. If we exclude the VCC Nguyen Chi Thanh for comparison of actual growth, the growth would be 11.6%;

(2) An extraordinary profit of VND185 bn from the transfer of an investment real estate (i.e. a hospital in Tan Son Nhat ward, HCMC; and

(3) Financial revenue (mainly interest from deposits) rose by 29% YoY, to VND1,680 bn.

Table 1: Business results

Unit: VNDbn	2Q2025	2Q2026	YoY Change	1H2025	1H2026	YoY Change
Total revenue	**2,143**	**2,374**	**11%**	**4,274**	**4,667**	**9%**
Property leasing	2,068	2,268	10%	4,094	4,476	9%
Property sales	12	21	68%	60	39	-36%
Others	62	85	37%	120	153	28%
Gross profit	1,182	1,398	18%	2,385	2,652	11%
Financial income	677	845	25%	1,302	1,680	29%
Financial expenses	269	220	-18%	511	425	-17%
Selling expense	41	54	31%	109	118	8%
G&A expenses	121	76	-37%	226	163	-28%
NPAT	**1,233**	**1,609**	**30%**	**2,411**	**3,215**	**33%**

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	9,791	8,939	8,837	9,055	10,498
Growth	*33.0%*	*-8.7%*	*-1.1%*	*2.5%*	*15.9%*
NPAT (VNDbn)	4,409	4,096	6,446	5,579	6,103
Growth	*58.8%*	*-7.1%*	*57.4%*	*-13.4%*	*9.4%*
EPS (bonus-adjusted, VND)	1,940	1,802	2,837	2,455	2,686
Growth	*58.8%*	*-7.1%*	*57.4%*	*-13.4%*	*9.4%*
ROE	12.4%	10.3%	14.3%	10.9%	10.7%
Net debt/EBITDA (times)	-0.2	0.3	0.3	0.4	-0.4
PER (times)	11.7	12.6	8.0	9.3	8.5
PBR (times)	1.4	1.2	1.1	1.0	0.9
DPS (VND)	0	0	1,000	0	0
Dividend yield	0.0%	0.0%	4.4%	0.0%	0.0%

Table 2: New malls to be opened

Project	Location	Retail GFA (sqm)	Expected occupancy rate
Malls to be opened in August 2026			
VCP Dan Phuong	Hanoi	25,000	93%
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

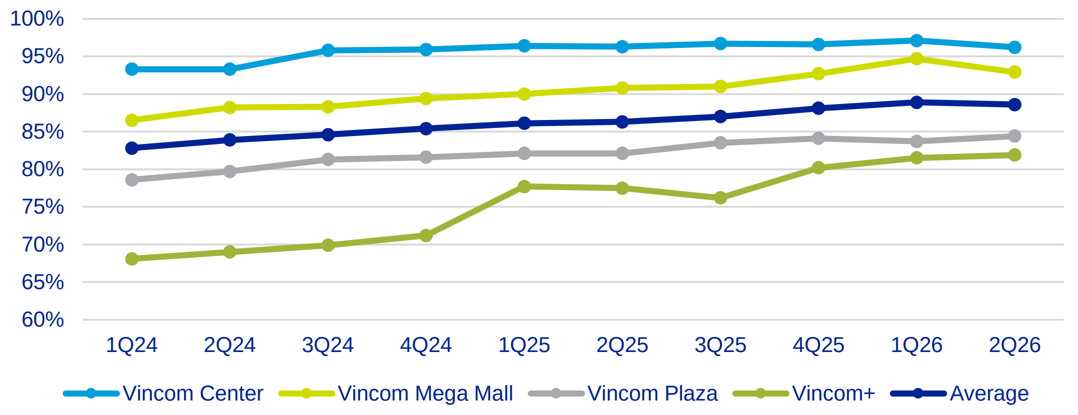


Figure 2: Proportion of retail GFA by mall formats at the end of 2Q2026

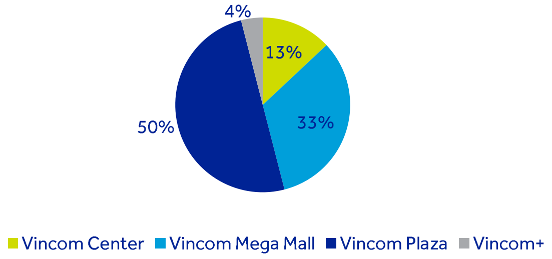


Figure 3: 2026 Newly leased area by tenant categories, at the end of 2Q2026

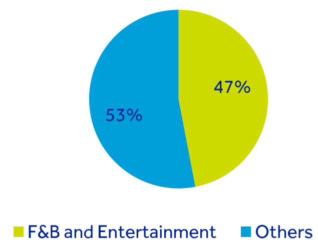


Figure 4: 2026 Newly-leased area contribution by new and existing brands, at the end of 2Q2026

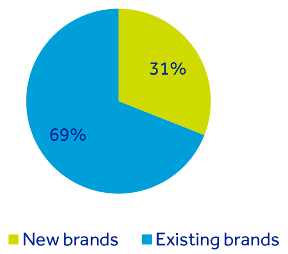
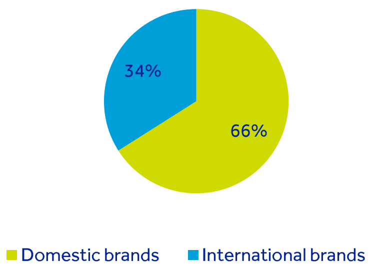


Figure 5: 2026 Newly-leased area by domestic and international brands, at the end of 2Q2026



Source: VRE

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director
Huong Chu
(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager
Huynh Nguyen
(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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

DISCLAIMER

Please refer to the full Disclaimer, including Analyst Certification(s), Important Disclosures, and Disclaimer by clicking the hyperlink here.
If the hyperlink is unavailable, please visit: https://acbs.com.vn/acbsmedia/2026/07/Disclamer_ENG.pdf