August 17, 2026

Maybank Securities

Real Estate

Vietnam

Vincom Retail (VRE VN)

Resilient core, promising outlook

BUY

Share Price	VND 23,950
12m Price Target	VND 42,500 (+77%)
Previous Price Target	*VND 42,500*

Leading position, rising profitability; Maintain BUY

Maintain BUY with TP of VND42,500, as we expect VRE's solid operating metrics to offset uncertainty from global headwinds affecting the commercial real estate sector. The stock's underperformance (-23.7% YTD vs -2.7% for the VN-Index) is a disconnect as well as a sentiment-driven event and does not reflect VRE's improving fundamentals, in our view. Moreover, the accelerating development of Vingroup's ecosystem, combined with VRE's leading market position and cash-rich balance sheet, reinforces its resilience in a volatile environment.

2Q26 growth - solid core business momentum

VRE delivered 2Q26 leasing revenue of VND2,374b (+10.8% YoY) and gross profit of VND1,398b (+18.2% YoY). The improving core business combined with higher financial gains (deposit income) of VND845b (+25% YoY) to generate net earnings of VND1,609b (+30.5% YoY).

Earnings momentum to continue in FY26-28E

We revise up our FY26 net profit forecast by 4% to VND5,918b (-8% YoY) due to a higher deposit rate while our core earnings forecast remains unchanged at 12.2% YoY growth, supported by stable leasing operations and financial income. Over FY26–28, we project core earnings to post a CAGR of 18%, underpinned by the expansion of its retail portfolio and stable occupancy levels. Moreover, additional NLA from the company's guided pipeline represents potential upside to both earnings and valuation once greater clarity is provided.

Leading player warrants premium valuation

VRE's dominance in shopping mall GFA, as well as its solid operating metrics, with total occupancy rates of 88.6% (+230 bps YoY) and rising footfall (+11.6% YoY), alongside Vingroup's visible execution of national mega-projects, gives us conviction in the company's growth story in coming years. As such, we believe the current market discount provides an attractive investment opportunity as a shift in investor risk appetite could trigger a meaningful re-rating, with VRE's premium valuation well justified by its market leadership, earnings visibility, and ecosystem-driven expansion model.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	8,939	8,837	9,151	11,856	13,857
EBITDA	5,152	5,274	5,661	6,567	7,379
Core net profit	4,096	6,446	5,918	6,802	8,188
Core EPS (VND)	1,802	2,837	2,604	2,994	3,603
Core EPS growth (%)	(7.1)	57.4	(8.2)	15.0	20.4
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	9.5	11.9	9.2	8.0	6.6
P/BV (x)	0.9	1.6	1.0	0.9	0.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	8.0	11.1	9.4	10.0	10.6
EV/EBITDA (x)	0.3	0.4	0.4	0.2	0.3
Net gearing (%) (incl perps)	3.6	3.8	4.3	2.4	3.1
Consensus net profit	-	-	5,544	6,006	6,816
MIBG vs. Consensus (%)	-	-	6.7	13.3	20.1

Company Description

VRE is the leading developer, owner and operator of malls in Vietnam. The company owns around 1.75m sqm of retail GFA

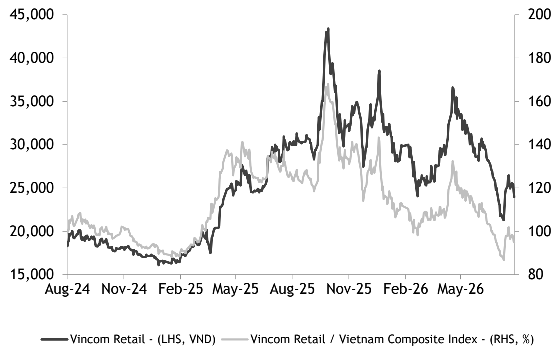
Statistics

52w high/low (VND)	43,400/21,300
3m avg turnover (USDm)	5.9
Free float (%)	40.0
Issued shares (m)	2,272
Market capitalisation	VND54.4T
	USD2.1B

Major shareholders:

SADO Trading Commercial JSC	41.5%
Vingroup JSC	18.8%
Van Eck Associates Corp	0.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(30)	(21)
Relative to index (%)	(2)	(22)	(25)

Source: FactSet

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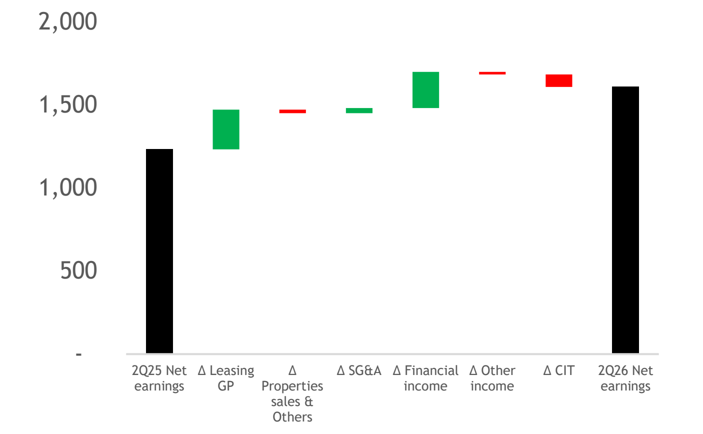
Tear Sheet Insert

Prepared by:
Nguyen Le Tuan Loi
loi.nguyen@maybank.com
(84 28) 44 555 888 ext 8182

Approved by:
Hoang Huy, CFA
hoanghuy@maybank.com
(84 28) 44 555 888 ext 8181

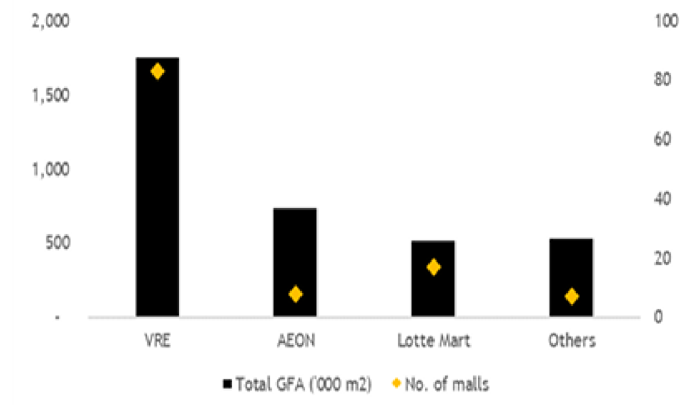
1. Key focus charts

Fig 1: Earnings composition (2Q26 vs 2Q25)



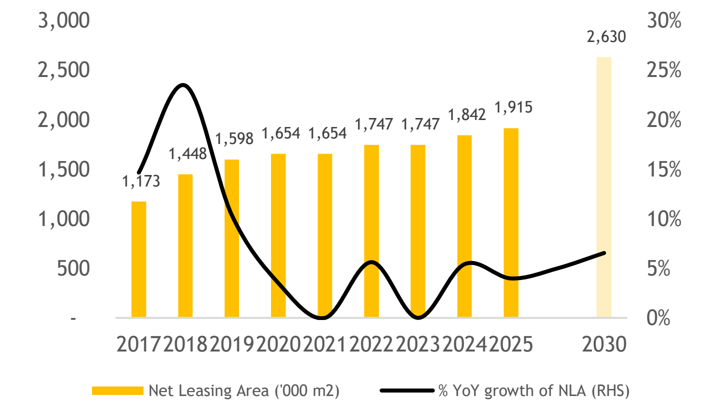
Source: VRE, Maybank IBG Research

Fig 2: Leading operator of malls (and potentially in the future)



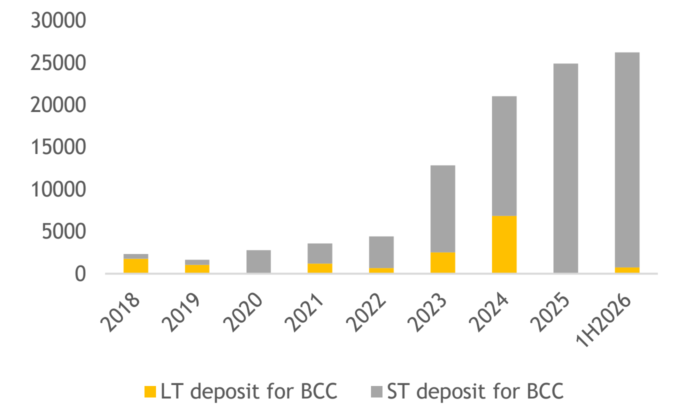
Source: VRE, Maybank IBG Research

Fig 3: Expect net leasing area to expand 6.5% CAGR in FY25-30



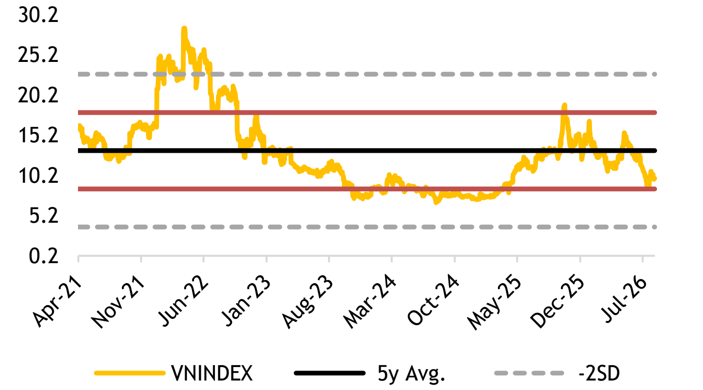
Source: VRE, Maybank IBG Research

Fig 4: Easing cashflow pressure as BCC commitment remained flat in 1Q26 and add another VND2t in FY26 (VND b.)



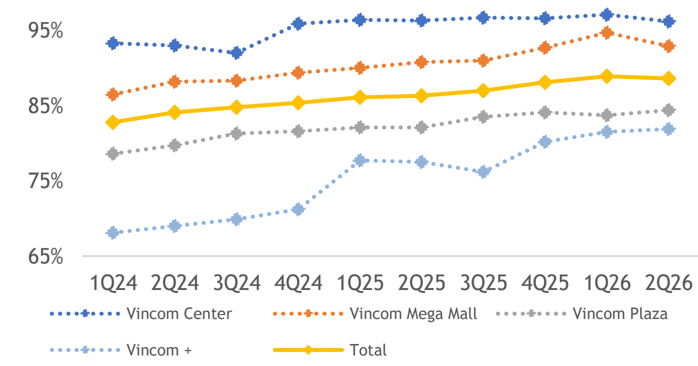
Source: VRE, Maybank IBG Research

Fig 5: Market leader trading at undemanding valuations



Source: Bloomberg, VRE, Maybank IBG Research

Fig 6: Improving occupancy metrics, resulting in better asset utilisation and profitability



Source: VRE, Maybank IBG Research

2. Financial information

2.1 2Q26 earnings: strong profit growth driven by both core recovery and non-core income

VRE delivered solid core operating growth in 2Q26. Revenue increased 10.8% YoY to VND2,374b, while retail leasing revenue rose 9.7% YoY to VND2,268b. Like-for-like leasing revenue grew faster at 11.5% YoY, supported by: (i) higher portfolio occupancy of 88.6% at end-2Q26 versus 86.3% at end-2Q25; (ii) rental uplifts at existing malls; and (iii) contributions from malls opened in FY25.

Gross margin expanded to 61.1% from 55.5% in 2Q25. However, part of the improvement reflected a one-off depreciation reversal. Excluding this adjustment, management estimated that underlying gross margin increased by only approximately 1ppt YoY.

NPAT reached approximately VND1.6t, up 33.4% YoY. The significantly stronger NPAT growth relative to core leasing revenue was partly driven by higher interest income from project deposits and the non-recurring depreciation reversal.

In 1H26, reported revenue reached roughly VND4.7t, up 9.2% YoY. Adjusted revenue was VND4.95t, up 15.8% YoY and equivalent to 49% of YE26 guidance. NPAT reached VND3.2t, up 33.4% YoY and completing 58% of YE26 guidance, indicating that VRE remains ahead of its full-year profit plan.

In terms of operating environment and leasing momentum, mall footfall increased 11.6% YoY, while footfall at commercial streets rose 16.3% YoY. Nearly 140 new brands joined VRE's network in 1H26, accounting for approximately 31% of newly leased area. Room for improvement from easing tenant rent-negotiation pressure — rental revision up ~5.6% portfolio-wide in 2Q26 vs. 2–3% in 1Q26. New leases at Vincom Center and Vincom Mega Mall recorded rental increases of approximately 10% or more, while selected prime assets achieved rental uplifts of above 15%.

2.2 FY26-28 forecasts

FY26 outlook: core operating growth behind headline decline

In FY26, Vincom Collection, the new street-based commercial areas in tier-2 cities, will be another experiment which we expect will help with company footfall growth. Moreover, the expansion of its core mall portfolio should boost earnings prospects:

- VCP Dan Phuong (25,000 sqm), expected in August 2026
- VMM Long An, expanding presence in southern Vietnam

Driven by higher deposit rates, we raise our FY26 net profit forecast by 4% to VND5,918b (-8% YoY), while keeping our core earnings projection unchanged at 12.2% YoY growth, supported by stable leasing operations.

- Financial income from deposits reached VND3,600b (+24.5% YoY), underpinned by a large deposit base and higher yields.
- Full-year contribution from 3 malls opened in FY25, driving gross operating profit from retail leasing to VND5,094b (+10.2% YoY).

Alhough there is some seasonal tenant restructuring, VRE's earnings momentum remains solid. This is highly illustrated in VRE's business model which continues to demonstrate resilience in a higher interest rate environment, supported by stable leasing income and strong liquidity.

FY27-28 outlook: shophouse recovery will be another growth driver

Our outlook for FY27-28 remains the same as asset optimisation, including the renovation of existing malls such as Cong Hoa, is another step toward improving operational efficiency and tenant mix.

Starting in 2028, VRE anticipates a faster pace of expansion, planning to roll out 3–5 new malls integrated within major Vingroup township projects, including Green Paradise and Global Gate Ha Long. These large-scale developments come with built-in demand and high foot traffic, which should underpin leasing performance over the long run.

Consequently, we expect the shophouse segment to become a meaningful earnings contributor again starting FY27, driven by new launches at Vinhomes Royal Island and Golden Avenue. Our forecasts show:

- Leasing revenue to remain broadly flat YoY, reflecting limited new CBD supply.
- Property sales to drive earnings growth, with net profit projected to rise (+15% YoY) in FY27 and (+20% YoY) in FY28.

This reflects a broader transition in the earnings mix—from deposit-driven income during FY25–26 to growth led by property monetisation in FY27–28.

Fig 7: Key forecast items

VNDb	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28	%YoY Growth
Net sales	8,837	9,151	3.5%	11,856	29.6%	13,857	16.9%
- Real estate development	170	50	-70.5%	2,568	5036.0%	4,494	75.0%
- Leasing	8,400	8,824	5.1%	9,012	2.1%	9,087	0.8%
Gross profit	4,732	5,133	8.5%	6,396	24.6%	7,404	15.8%
Selling expenses	(271)	(266)	-1.8%	(383)	44.0%	(448)	16.9%
G&A expenses	(568)	(558)	-1.8%	(803)	44.0%	(938)	16.9%
Operating profit	3,893	4,309	10.7%	5,211	20.9%	6,019	15.5%
Financial income	4,751	3,600	-24.2%	4,087	13.5%	5,123	25.4%
Financial expenses	(1,065)	(748)	-29.8%	(845)	13.1%	(959)	13.4%
PBT	8,083	7,397	-8.5%	8,503	15.0%	10,235	20.4%
NPAT	6,446	5,918	-8.2%	6,802	15.0%	8,188	20.4%

Source: Maybank IBG Research

3. Valuation – leader deserves top valuation

Due to the July crash, VRE significantly fell below its 5-year mean EV/EBITDA of 10.3x. This provides significant safety margin and massive re-rating potential given the market-leading position that VRE arguably deserves.

In our view, VRE's solid financial position, durable leasing business, and preferential access to Vingroup's rapidly expanding ecosystem support a structurally higher valuation range. As Vingroup pushes forward with mega township rollouts nationwide, VRE stands to be one of the primary beneficiaries, capturing embedded retail demand and new expansion opportunities along the way.

Still, the traction will be greatly affected by interest rate risk but in the positive scenario we believe VRE's valuation could gradually move toward an EV/EBITDA range of 18.1x (1 standard deviation above mean) to 23.0x (2 standard deviations above mean), particularly if:

- Core leasing growth continues to improve
- New mall openings accelerate, and
- Investor risk appetite toward Vietnam's commercial real estate sector strengthens further

Fig 8: FY21-26 EV/EBITDA multiple

Source: Bloomberg, Maybank IBG Research

Maintain BUY on VRE while keeping our TP at VND42,500, implying 71% upside from the current share price. The significant upside potential stems from:

- Solid valuation framework, driven by reduced cash flow strain as deposit obligations tied to BCC commitments ease.
- Higher investor interest toward the VRE story amid improving operating metrics amid economic headwinds
- The planned expansion of approximately 718,000 sqm of NLA represents another meaningful source of upside potential.

Fig 9: Key valuation metrics

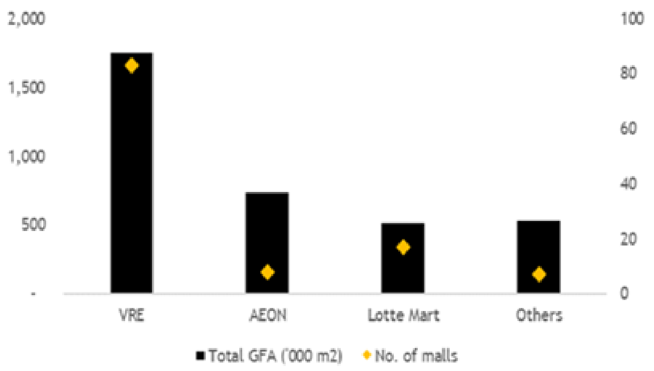
	Method	Value
Mall leasing	Cap rate	92,647
Shophouse	Comparable	5,075
(+) Cash and ST investments		4,485
(-) Borrowing		(5,735
Total RNAV		96,472
Number of shares		2,272
Target price		**42,500**

Source: Maybank IBG Research

Value Proposition

- Modern retail is underpenetrated and is set to take off, in our view.
- VRE is the largest and most dominant retail platform in the country.
- VRE has a proven track record of being a highly scalable platform with strong operating performance.
- VRE has the synergy to leverage the Vingroup ecosystem and strong governance inherited from the group.

Extensive number of malls in 45/63 provinces



Source: Company

Price Drivers

Historical share price trend

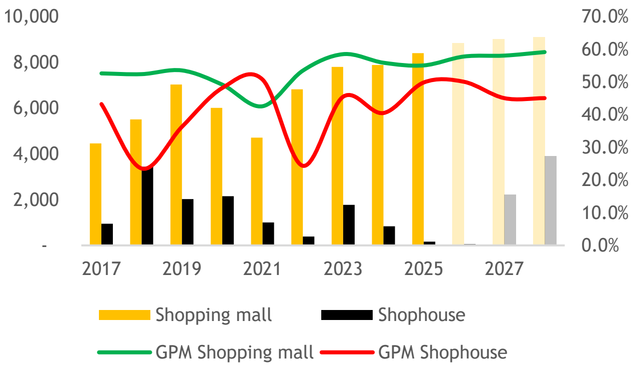
Source: Company, Maybank IBG Research

1. Covid impacted shopping mall operation.
2. Tightening monetary policy leading to high interest rate, impacting on consumer spending.
3. Improving performance thanks to decree 68 for private enterprise.

Financial Metrics

- Leasing activities have for revenue growth and gross margin expansion, as rental rates could rise from 7-10% pa
- Leasing revenue is the key driver for future earnings given our projected 9% CAGR growth in the next 2 years, and expanding GPM.
- Sale of inventory property to stabilise in FY26-28E. Gross margin for this segment is approaching c.45-50%.

Key segment forecast



Source: Company

Swing Factors

Upside

- Biggest proxy to the ever-growing Vietnamese retail segment.
- Dominant position as a mall developer, owner/operator.
- Synergies with the biggest private group of companies in Vietnam - Vingroup.
- Top-notch anchor tenants and brands selection.

Downside

- Potential future competition from e-commerce.
- Inter-company transactions with parent Vingroup could lead to downside in sentiment.
- Slower-than-expected improvement in profit margins as the new malls are located outside of the CBD and may take time to fill up.

loi.nguyen@maybank.com

ESG@MAYBANK IBG

loi.nguyen@maybank.com

Risk Rating & Score[1]	NA
Score Momentum[2]	NA
Last Updated	NA
Controversy Score[3]	NA

Business Model & Industry Issues

- Vingroup began developing its retail network in 2004 under the Vincom brand. Since 2013, Vincom Retail (VRE) became the subsidiary designated to developing and operating Vingroup's network of malls.
- As the leading mall owner/operator/developer in Vietnam, VRE has shown commitment to adhering to the environment and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture.
- Being a labour-intensive industry, VRE has set high standards in occupational safety and workers' welfare for the property development industry in Vietnam)

Material E issues

- The key operations topics to speak around include clean/renewable energy, pollution, care for the environment, land/water usage, waste management, green buildings, biodiversity conservation, climate change adaption and related issues VRE has implemented solutions for each mall format to better conserve energy and water. As a result, VRE's malls maintained their per-square-metre energy use at the same level as 2022 even though temperatures were 1-2 degrees higher in 2023.
- VRE has standardised engineering specifications for lighting, air conditioning, water supply, drainage and fire protection systems. This programme helps minimise wastage and reduces solid and liquid discharges at ground level, as well as emissions into the air. New operational standards are implemented, including maintenance schedules and regulations on equipment use to save power and help protect the environment.
- In 2023, VRE worked with solar energy system partners to deploy solar energy at 12 malls in the southern Vietnam region. These malls are projected to reduce energy costs of the company by 5%.

Material S issues

- VRE has embraced gender diversification since day 1. However, the female-to-male ratio is still low at 32-68% with average income of VND11.2m per month (2023).
- The company aspires to create a disciplined, zero accident and lost injury time for its contractors and subcontractors. As a result, there has been hardly any major accidents despite VRE's huge number of malls (80 malls) in operation.
- The company participates in various social and charitable events through the 'Kind Heart Foundation' and other initiatives through Vingroup.

Key G metrics and issues

- Vingroup owns 18.37% of VRE, whereas Sado Trading Commercial JSC and Hanoi Southern City Development JSC own 32.25% and 8.25% of the company respectively.
- The company's BOD consists of six members. The maximum term of each member is five years. The BOD elects the chairperson. There are four women on the BOD, including the chairwoman. The total remuneration of the BOD was c.0.25% of the company's 2023 NPA.
- VRE's BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality. VRE's board has two independent board members.
- Related-party transactions (RPT) with the group may occur from time to time, but RPTs are subjected to independent directors' and general meetings of shareholders' approval based on the threshold. The company imposed a RPT policy, which governs RPT transactions, with rules to avoid conflicts of interest. Details are disclosed in financial statements periodically.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 35)				
	Particulars	Unit	2023	2024	NVL VN
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	**m tCO2e**	**N/A**	**N/A**	**N/A**
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	**m tCO2e**	**N/A**	**N/A**	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	**N/A**	**N/A**	7%
	Water recycled as % of usage	%	N/A	N/A	75
	Hazardous waste 3R rate	%	N/A	N/A	0%
	% of recycled material used	%	**N/A**	**N/A**	0%
	% of debt from green instruments	%	N/A	N/A	0%
S	% of women in workforce	%	17.2%	17.3%	39%
	% of women in management roles	%	30.2%	21.9%	33%
	Total employee training attendance	Attendance	0.14	0.07	14,448
G	Board salary as % of reported net profit	%	0.07%	0.08%	0.1%
	Independent director tenure <10 years	%	0.21%	0.04%	50%
	Women directors on board % 0% 0% 0% 33%	%	50%	50%	33%
	Distribution to shareholders	%	0%	0%	0%

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

No

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

The company is using more environment friendly materials, and focusing on providing more green space in its developments..

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

Target (Score: 100)		
Particulars	**Target**	**Achieved**
Using green materials in construction	100%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A

Impact

NA

Overall Score: 31

As per our ESG matrix, Vincom retail (VRE VN) has an overall score of 31.

ESG score	Weights	Scores	Final Score
Quantitative	50%	35	18
Qualitative	25%	50	13
Target	25%	-	-
Total			**31**

As per our ESG assessment, VRE has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. VRE overall ESG score is 31, which makes its ESG rating slightly below average in our view, mainly as its awareness of ESG is still nascent (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	11.7	9.3	9.2	8.0	6.6
Core P/E (x)	9.5	11.9	9.2	8.0	6.6
P/BV (x)	0.9	1.6	1.0	0.9	0.8
P/NTA (x)	1.4	2.8	1.9	2.0	2.1
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	1.6	nm
EV/EBITDA (x)	0.3	0.4	0.4	0.2	0.3
EV/EBIT (x)	0.4	0.5	0.5	0.3	0.4
INCOME STATEMENT (VND b)					
Revenue	8,939.1	8,837.4	9,150.6	11,856.3	13,856.6
EBITDA	5,151.7	5,274.4	5,661.1	6,566.7	7,378.6
Depreciation	(1,379.1)	(1,381.3)	(1,351.9)	(1,355.9)	(1,360.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	3,772.6	3,893.1	4,309.2	5,210.8	6,018.6
Net interest income /(exp)	947.7	3,686.8	2,852.8	3,241.2	4,164.4
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	413.1	503.3	235.0	51.0	52.0
Pretax profit	5,133.3	8,083.2	7,397.0	8,503.0	10,235.0
Income tax	(1,037.5)	(1,637.3)	(1,479.4)	(1,700.6)	(2,047.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	4,095.8	6,445.9	5,917.6	6,802.4	8,188.0
Core net profit	4,095.8	6,445.9	5,917.6	6,802.4	8,188.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	3,010.6	4,567.9	3,447.3	5,067.5	5,207.0
Accounts receivable	2,016.4	2,885.7	2,507.0	3,248.3	3,796.3
Inventory	295.0	236.2	550.4	747.9	883.9
Property, Plant & Equip (net)	28,107.4	27,771.4	28,121.7	26,777.7	25,524.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	21,796.7	25,818.0	29,351.2	36,506.3	46,624.6
Total assets	**55,226.2**	**61,279.1**	**63,977.7**	**72,347.8**	**82,036.0**
ST interest bearing debt	2,009.8	20.6	639.8	723.5	820.4
Accounts payable	461.9	659.2	431.0	944.6	1,298.1
LT interest bearing debt	2,523.1	6,380.5	5,118.2	5,787.8	6,562.9
Other liabilities	8,309.0	5,851.0	3,503.0	3,804.0	4,079.0
Total Liabilities	**13,303.5**	**12,910.9**	**9,691.9**	**11,259.6**	**12,759.9**
Shareholders Equity	41,922.3	48,368.2	54,285.8	61,088.1	69,276.1
Minority Interest	0.4	0.0	0.0	0.0	0.0
Total shareholder equity	**41,922.6**	**48,368.2**	**54,285.8**	**61,088.1**	**69,276.1**
Total liabilities and equity	**55,226.2**	**61,279.1**	**63,977.7**	**72,347.8**	**82,036.0**
CASH FLOW (VND b)					
Pretax profit	5,133.3	8,083.2	7,397.0	8,503.0	10,235.0
Depreciation & amortisation	1,379.1	1,381.3	1,351.9	1,355.9	1,360.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(3,113.1)	(7,189.6)	(1,405.4)	(1,928.1)	(2,824.8)
Cash flow from operations	758.1	(3,262.2)	2,435.5	2,337.9	1,820.5
Capex	(4,192.4)	(2,686.3)	(2,912.9)	(1,471.0)	(2,552.9)
Free cash flow	(3,434.3)	(5,948.5)	(477.4)	866.9	(732.4)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	509.3	1,827.4	(643.1)	753.3	871.9
Other invest/financing cash flow	1,708.2	5,671.0	0.0	(0.0)	(0.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,216.9)	1,549.9	(1,120.5)	1,620.2	139.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(8.7)	(1.1)	3.5	29.6	16.9
EBITDA growth	(14.4)	2.4	7.3	16.0	12.4
EBIT growth	(17.4)	3.2	10.7	20.9	15.5
Pretax growth	(7.1)	57.5	(8.5)	15.0	20.4
Reported net profit growth	(7.1)	57.4	(8.2)	15.0	20.4
Core net profit growth	(7.1)	57.4	(8.2)	15.0	20.4
Profitability ratios (%)					
EBITDA margin	57.6	59.7	61.9	55.4	53.2
EBIT margin	42.2	44.1	47.1	43.9	43.4
Pretax profit margin	57.4	91.5	80.8	71.7	73.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	45.8	72.9	64.7	57.4	59.1
Revenue/Assets (x)	0.2	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.3	1.3	1.2	1.2	1.2
ROAE (%)	na	na	na	na	na
ROAA (%)	8.0	11.1	9.4	10.0	10.6
Leverage & Expense Analysis					
Asset/Liability (x)	4.2	4.7	6.6	6.4	6.4
Net gearing (%) (incl perps)	3.6	3.8	4.3	2.4	3.1
Net gearing (%) (excl. perps)	3.6	3.8	4.3	2.4	3.1
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.9	1.2	1.0	1.0	1.0
Capex/revenue (%)	46.9	30.4	31.8	12.4	18.4
Net debt/ (net cash)	1,522.3	1,833.2	2,310.7	1,443.8	2,176.2

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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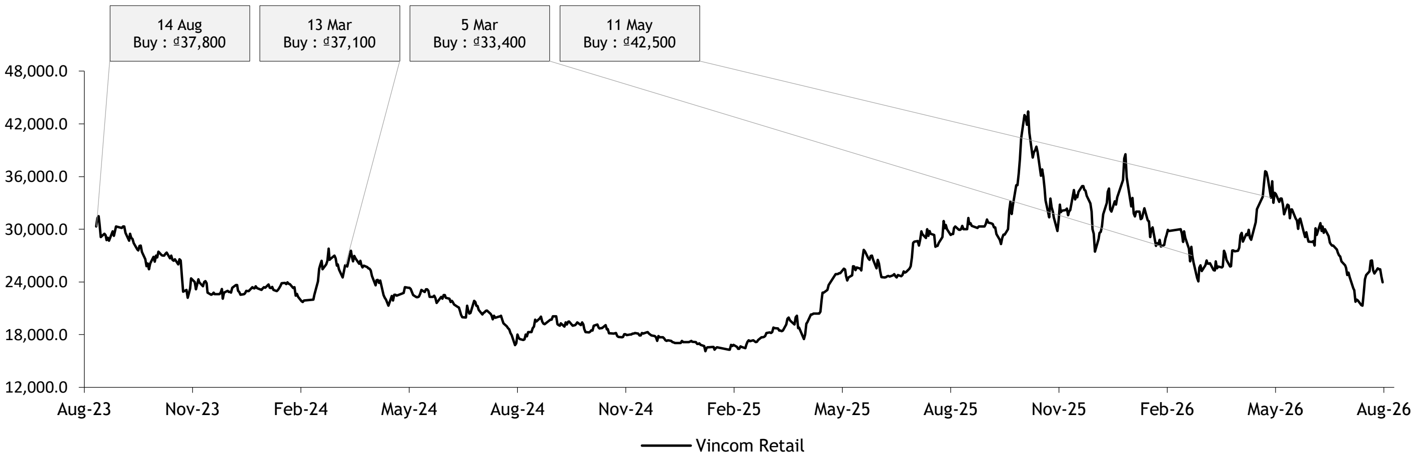

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Malaysia
Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore
Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London
Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong
MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia
PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India
MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines
Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand
Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam
Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com