Maybank Securities

Real Estate

Vietnam

Vincom Retail (VRE VN)

Resilient core, promising outlook

BUY

Share Price	VND 24,100
12m Price Target	VND 36,500 (+51%)
Previous Price Target	*VND 42,500*

Core engine humming, next growth from end of 2027; Maintain BUY

We maintain BUY on VRE but lower our TP by 14% to VND36,500, implying 51% upside. The 3Q26 results reaffirmed steady growth in the mall business. The next phase of growth begins with two new mall openings in Dec'27, while shophouse launches have been pushed back from 2H27 to 2028. In the meantime, interest income of c.12% on VND25.2t in deposits, largely earmarked as prepayments for the pipeline, should support earnings growth. With existing malls generating over VND4.5t in annual after-tax cash flow (by our calculation), VND25.2t in deposits and a sound balance sheet, we view VRE's VND54.9t market value as attractive; in our view, the share price gives no credit to rental growth or the development pipeline.

3Q26: rent up, one-offs down

VRE reported 2Q26 leasing revenue of VND2,374b (+10.8% YoY) and gross profit of VND1,398b (+18.2% YoY). Stronger core operations, together with higher deposit income of VND845b (+25% YoY), drove net earnings to VND1,609b (+30.5% YoY)

Two new malls in Dec'27; shophouses wait for 2028

Management plans no new mall openings in 4Q26 and two in Dec'27: a transit-oriented Vincom Mega Mall in Ha Long and Vincom Plaza Long Thanh, with combined GFA of c.100k sqm. Shophouse launches have been deferred to 2028 due to high interest rates, prompting us to push back each shophouse tranche by one year. Incorporating these changes and a higher rental assumption, we raise our FY26E/FY28E net profit forecasts by 6.6%/3.2% and lower our FY27E forecast by 3.3%.

Paying less than the malls are worth

At VND24,150, VRE trades at 10.5x trailing EV/EBITDA vs its 5-year average of 12.4x, and at 7.4x trailing P/E. Our cap-rate-based TP falls to VND36,500, as higher cap rates for Mega Malls and Vincom Plaza and a larger cost deduction in calculating mall NOI more than offset an 8.3% increase in assumed mall rents in VND terms, reflecting our revised exchange-rate assumption of VND26,000/USD. We see FY27 as a key year: the two mall openings in December, the FY27 budget and a clearer timetable for converting deposits into operating malls should help assess whether the development pipeline is on track.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	8,939	8,837	9,886	10,235	13,498
EBITDA	5,152	5,274	6,132	6,264	7,707
Core net profit	4,096	6,446	6,311	6,577	8,453
Core EPS (VND)	1,802	2,837	2,777	2,894	3,720
Core EPS growth (%)	(7.1)	57.4	(2.1)	4.2	28.5
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	9.5	11.9	8.7	8.3	6.5
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	10.0	9.6	11.0
EV/EBITDA (x)	0.3	0.4	0.4	0.2	0.2
Net gearing (%) (incl perps)	3.6	3.8	3.8	1.8	2.6
Consensus net profit	-	-	5,678	6,629	7,479
MIBG vs. Consensus (%)	-	-	11.1	(0.8)	13.0

Company Description

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

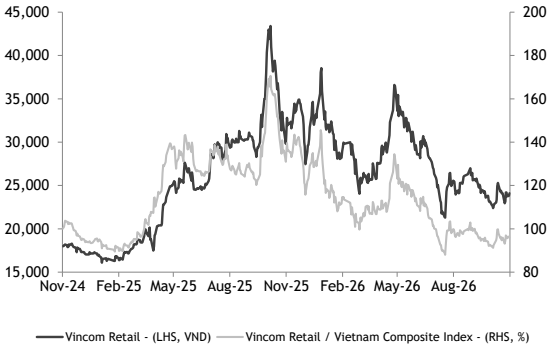
Statistics

52w high/low (VND)	38,550/21,300
3m avg turnover (USDm)	4.0
Free float (%)	40.0
Issued shares (m)	2,272
Market capitalisation	VND54.8T
	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 (%)	4	(6)	(19)
Relative to index (%)	4	(4)	(27)

Source: FactSet

ESG@MAYBANK IBG Tear Sheet Insert

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1. 3Q26 results: rent up, one-offs down

3Q26 was a rent-led quarter. NPATMI rose 10.6% YoY to VND1,522b on revenue of VND2,374b (+5.5% YoY). Headline profit growth understates the strength of the core business: 3Q25 other income of VND278b included a one-off contract-penalty gain, compared with VND74b of other income in 3Q26. Management estimates profit growth at 25.6% excluding that one-off.

Leasing drove the improvement, with leasing revenue up 7.6% YoY to VND2,285b (+9.4% excluding Vincom Center Nguyen Chi Thanh, which was sold in 4Q25) and leasing gross profit up 8.8% YoY to VND1,211b. Financial income rose 16.6% YoY to VND936b, comprising VND883b in interest income (+10.0% YoY) and the remainder in FX gains.

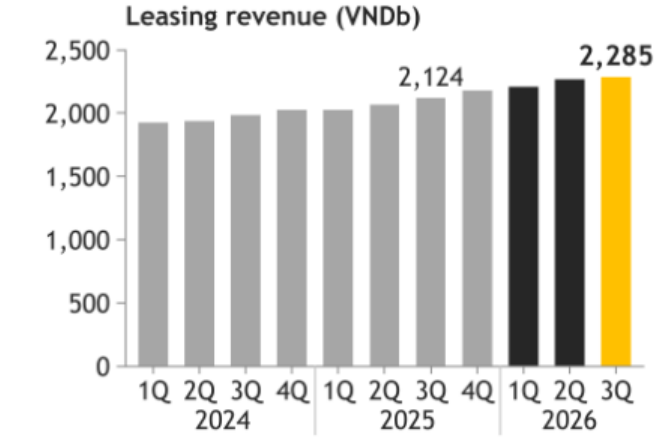
Fig 1: 3Q26 results - leasing up 7.6%, NPATMI up 10.6% (VND b.)

VNDb	3Q25	3Q26	YoY	9M25	9M26	YoY
Net revenue	**2,251.0**	**2,373.8**	**+5.5%**	**6,525.1**	**7,041.3**	**+7.9%**
- Leasing and related services	2,123.6	2,284.8	+7.6%	6,217.6	6,760.9	+8.7%
- Property sales	54.8	10.4	-81.0%	115.3	49.1	-57.4%
Gross profit	**1,137.0**	**1,221.6**	**+7.4%**	**3,521.6**	**3,873.7**	**+10.0%**
- Leasing gross profit	1,112.4	1,210.7	+8.8%	3,434.1	3,835.9	+11.7%
SG&A	(141.0)	(121.0)	-14.1%	(475.7)	(401.2)	-15.7%
Financial income	802.5	935.8	+16.6%	2,104.3	2,616.1	+24.3%
- of which interest income	802.5	882.9	+10.0%	2,104.3	2,550.1	+21.2%
Financial expenses	(350.3)	(208.3)	-40.5%	(861.6)	(633.0)	-26.5%
Gain on IP disposal	0.0	0.0	-	0.1	184.8	n.m.
Other income, net	273.2	72.2	-73.6%	453.8	255.1	-43.8%
PBT	**1,721.4**	**1,900.2**	**+10.4%**	**4,742.5**	**5,895.4**	**+24.3%**
NPATMI	**1,376.4**	**1,522.1**	**+10.6%**	**3,787.1**	**4,736.9**	**+25.1%**
Gross margin	50.5%	51.5%		54.0%	55.0%	
Occupancy, period-end	87.0%	88.8%	+1.8ppt			

Source: VRE, Maybank IBG Research

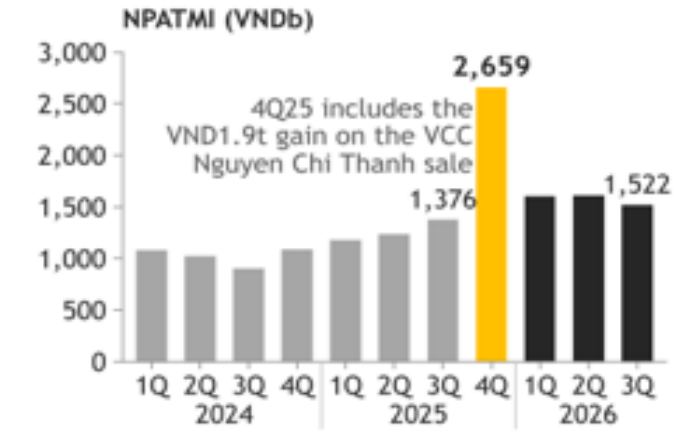
In 9M26, PBT grew 24.3% YoY to VND5,895b. Of the VND1.15t increase in PBT, leasing gross profit contributed VND402b and interest on related-party deposits VND427b. Lower financial and SG&A expenses added VND303b, while the 1Q26 sale of a non-mall asset contributed VND185b. These gains were partly offset by a VND199b decline in other income. As a result, NPATMI rose 25.1% YoY to VND4,737b.

Fig 2: Leasing revenue up 7.6% YoY in 3Q26



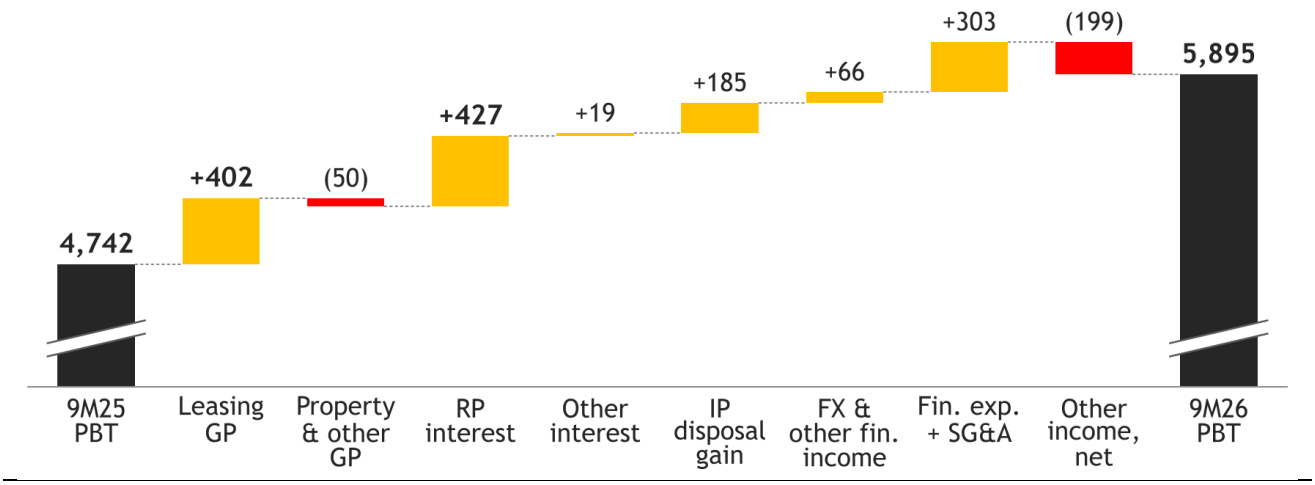
Source: VRE, Maybank IBG Research

Fig 3: 4Q25 profit was lifted by a one-off gain



Source: VRE, Maybank IBG Research

Fig 4: 9M26 PBT bridge - leasing and deposit interest drove the gain (VND b.)



Source: VRE, Maybank IBG Research

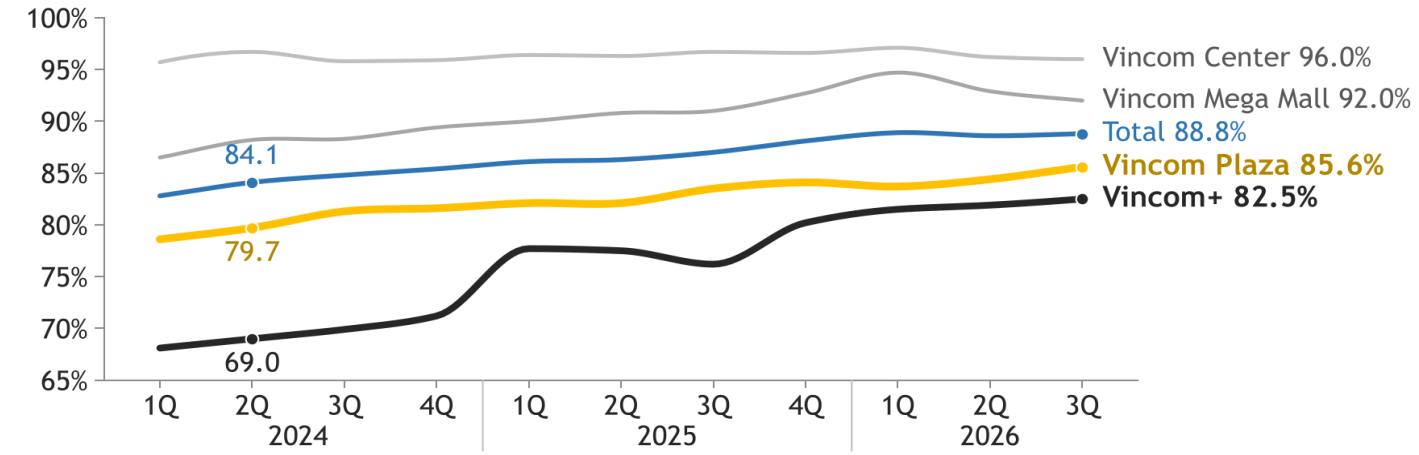
The full-year target is within reach. 9M26 NPATMI covers 88% of the company's VND5,375b target, so 4Q26 needs only VND638b, against VND1,522b in 3Q26

2. Leasing: fuller malls, busier tenants

Occupancy continued to improve across formats with greater spare capacity. Portfolio occupancy reached 88.8% at end-3Q26, up from 84.1% in 2Q24. Most of the gain came from the provincial formats: Vincom Plaza rose to 85.6% (from 79.7% in 2Q24) and Vincom+ to 82.5% (from 69.0%). Mega Malls added 3.8ppt over the same period, while Vincom Center edged down to 96.0%.

More recently, Mega Mall occupancy fell to 92.0% from 94.7% in 1Q26 as a foreign retailer closed its Vietnam stores. Management said replacement tenants had been secured, notably at Royal City. New space is also leasing up quickly: Vincom Plaza Dan Phuong, VRE's 91st mall (26,700 sqm GFA), opened on 28 August 2026 with a GO! hypermarket as its anchor tenant (VOV, 28/08/2026) and was fully leased at end-3Q26.

Fig 5: Plaza and Vincom+ drive occupancy gains (occupancy %)



Source: VRE, Maybank IBG Research

Tenant demand is broadening. Sales among revenue-sharing tenants rose c.18% in 9M26, or c.25% excluding cinemas, which faced a high base from a 2025 box-office hit. International brands account for c.30% of tenants. Brands are also expanding beyond Vietnam's two largest cities: 121 brands, led by domestic chains, opened stores outside Hanoi and HCMC in 2025–26, according to management.

Costs remain a pressure point. The 3Q26 NOI margin was 67.7%, compared with 68.8% for 9M26 and 74.2% in FY23. Management attributes the pressure to higher electricity consumption during hot weather and increased staff costs from recruitment ahead of new mall openings and pay adjustments. It targets a medium-term NOI margin of 68–69% and occupancy of 89–90% in 2027, implying margins should remain near current levels rather than recover to FY23 levels. With limited scope for further occupancy gains, growth from 2028 will need to come from new space, for which prepayments have largely been made.

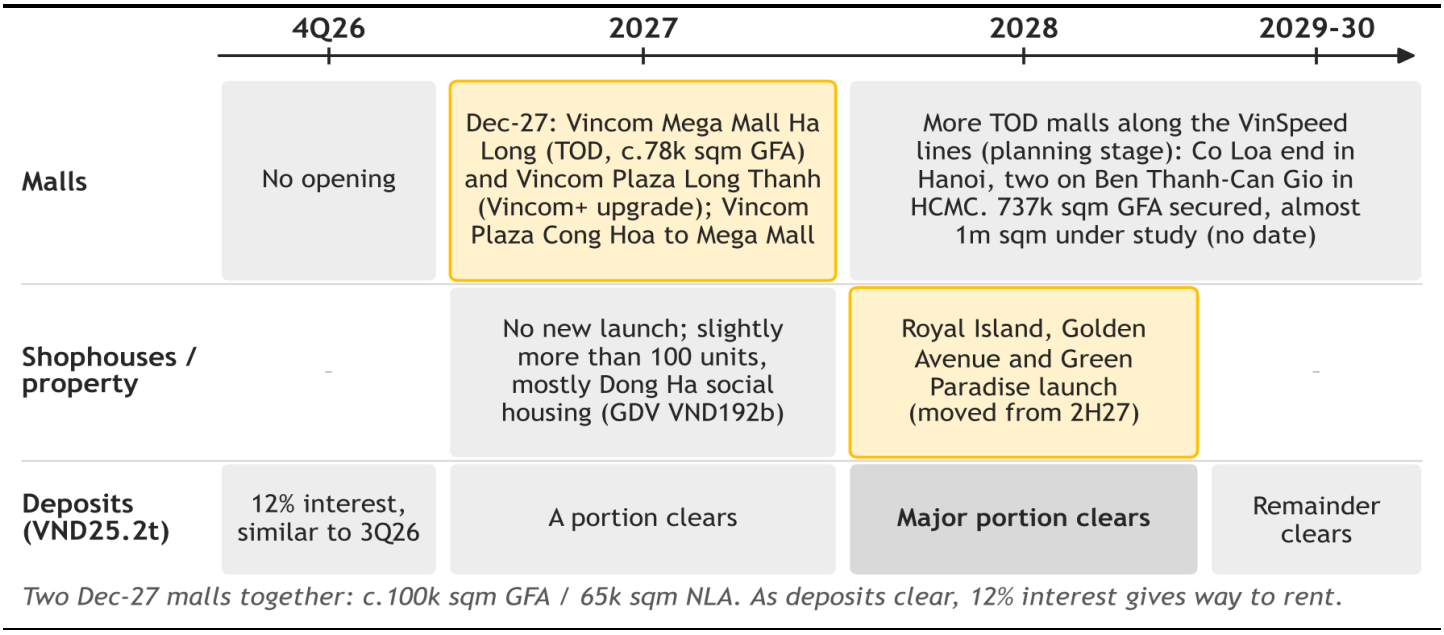
3. Malls open in Dec'27: the deposits become the pipeline

New malls: two in Dec'27, more along the new rail lines
According to management, no new malls will open in 4Q26. In Dec'27, VRE plans to open Vincom Mega Mall Ha Long, a transit-oriented mall with c.78k sqm of GFA, and Vincom Plaza Long Thanh, an upgraded version of an existing Vincom+. Together, the two malls will offer c.100k sqm of GFA and 65k sqm of NLA. Vincom Plaza Cong Hoa will also be upgraded to a Mega Mall.

The locations are central to the strategy: Ha Long sits at the eastern end of VinSpeed's Hanoi–Quang Ninh high-speed line, which broke ground in April 2026 and is scheduled for completion by end-2028. Management plans a second transit-oriented mall at the Co Loa end in Hanoi and two more along the Ben Thanh–Can Gio line in HCMC. The secured pipeline totals 737k sqm of GFA, equivalent to 38% of the current portfolio, with almost 1m sqm more under study.

Shophouses: launches moved to 2028
Shophouse launches at Royal Island, Golden Avenue and Green Paradise have been deferred from 2H27 to 2028, as management anticipates weak absorption at current interest rates. In 2027, VRE expects to deliver just over 100 units, mostly social housing in Dong Ha, with a total GDV of VND192b.

Fig 6: Malls in Dec'27, shophouses from 2028



Source: VRE, Maybank IBG Research

Deposits: 12% interest until the projects open

VRE has largely prepaid its pipeline. At end-3Q26, it held VND25.2t in deposits, equivalent to 49.7% of equity. Of this, VND13.4t was placed with related parties for the mall components of group projects, VND10.4t with related parties for shophouses intended for sale, and VND1.5t with third parties. The financial statements specify an annual interest rate of 12% on investment deposits. Interest income from related parties totalled VND2.14t in 9M26, or 36% of PBT. Management expects the deposits to be utilised as projects are delivered: some in 2027, most in 2028 and the remainder in 2029–30. As mall-related deposits are utilised, rental income will replace the 12% interest income, making returns on the new malls a key driver of earnings in 2028–30.

Fig 7: VND25.2t of deposits pre-pay the pipeline (VNDb)

VNDb	31/12/25	30/06/26	30/09/26
By purpose			
Related parties - mall components of group projects	13,039.2	13,612.1	13,386.1
Related parties - shophouses to be sold	10,383.2	10,383.2	10,383.2
Third parties	1,472.4	1,472.4	1,472.4
Total deposits (other long-term assets)	**24,894.8**	**25,467.7**	**25,241.7**
% of equity	51.5%	51.6%	49.7%
By related party			
Vingroup	12,780.2	13,353.1	13,127.0
Can Gio Urban Tourism (Vingroup-related)	9,808.9	9,808.9	9,808.9
Vinhomes	833.3	833.3	833.3
Total with related parties	**23,422.4**	**23,995.3**	**23,769.2**

Source: VRE, Maybank IBG Research

We see two caveats to the interest income. Cash receipts lag recognised income: VRE received VND1.13t in cash interest and dividends in 9M26 against VND2.55t in recognised interest income, a cash-receipt ratio of 44%, similar to the 45% recorded in 9M25. The exposure is also concentrated: VND23.8t is placed with three group companies, led by Vingroup (VND13.1t) and Can Gio Urban Tourism (VND9.8t). These factors make the timely conversion of deposits into operating malls a key issue to monitor.

In 3Q26, VRE also invested VND2.20t in bonds held for trading. Management said the bonds yield 9.6–10.0% and have an original six-year tenor, maturing in 2032, with a redemption clause, but did not identify the issuer. In line with the company's treatment, we classify these holdings as cash for our net-debt calculation. With limited debt and a deposit book set to convert into malls, the key forecasting question is the timing of that conversion.

Fig 8: Light leverage after the dividend and the bond purchase (VND b.)

VNDb	31/12/25	30/06/26	30/09/26
Cash and equivalents	4,434.6	5,707.7	2,774.5
Short-term investments (incl. trading bonds)	133.2	135.0	2,340.4
Borrowings	6,401.1	6,406.2	6,359.5
Net debt	**1,833.2**	**563.5**	**1,244.6**
Net debt / equity	**3.8%**	**1.1%**	**2.4%**
Deposits (other long-term assets)	24,894.8	25,467.7	25,241.7
Equity	48,368.2	49,310.7	50,832.7
Total assets	61,279.1	62,806.2	62,415.7

Source: VRE, Maybank IBG Research

4. Forecasts: FY27E becomes a rent year, FY28E the reload

Our revised forecasts shift the step-up in growth to FY28E from FY27E and incorporate a higher rental base. The key changes are as follows:

- Rents: we model mall rents per sqm in USD, which we now translate at VND26,000/USD for FY26E (previously VND24,000/USD), with the exchange rate increasing by 2% a year. This raises our VND-denominated rental assumptions by 8.3% across all formats; occupancy and USD rents by format remain unchanged.
- Shophouses: we defer each Royal Island tranche by one year. Shophouse revenue falls from VND2,568b to zero in FY27E and from VND4,494b to VND2,568b in FY28E. For FY27E, management expects revenue of just c.VND192b, mostly from social housing.
- New space: we add 65k sqm of Mega Mall GFA in FY28E to reflect the Ha Long mall's opening in Dec'27, vs management's guidance of c.78k sqm of GFA and 56k sqm of NLA. Our FY26E forecasts include Dan Phuong.
- Financial income: our forecasts remain broadly unchanged at VND3.6t / VND4.1t / VND5.1t for FY26E/FY27E/FY28E, respectively.

Fig 9: 3Q26 results - leasing up 7.6%, NPATMI up 10.6% (VND b.)

	Old FY26E	Old FY27E	Old FY28E	New FY26E	New FY27E	New FY28E
VND/USD (rent translation)	24,000	24,000	24,000	26,000	26,520	27,050
Retail GFA (000 sqm)	1,941.9	1,941.9	1,941.9	1,941.9	1,941.9	2,006.9
Leasing revenue (VNDb)	**8,824.5**	**9,012.2**	**9,086.5**	**9,559.8**	**9,958.5**	**10,653.5**
Shophouse revenue (VNDb)	**50.0**	**2,568.0**	**4,494.0**	**50.0**	**0.0**	**2,568.0**
Financial income (VNDb)	3,600.3	4,086.5	5,123.0	3,627.8	4,103.0	5,127.6

Source: VRE, Maybank IBG Research

FY26E: we forecast net profit of VND6,311b (-2.1% YoY), 6.6% above our previous forecast due to the higher rental assumption and 17% above the company's VND5,375b target. Excluding one-off disposal gains in both years (VND1.9t in FY25 and VND185b in 1Q26), net profit would rise 24.9%. Achieving our forecast requires a strong 4Q26: our FY26E leasing revenue forecast of VND9.6t (+13.8% YoY) implies an acceleration from 9M26 growth of 8.7% and c.VND2.8t in 4Q26, compared with VND2.28t in 3Q26.

FY27E: we forecast net profit of VND6,577b (+4.2% YoY), down 3.3% from our previous estimate as shophouse revenue shifts to FY28E. Rental growth underpins FY27E earnings: leasing revenue grows 4.2% to VND10.0t and financial income rises 13.1% to VND4.1t, while the two new malls open only in December.

FY28E: we forecast net profit of VND8,453b (+28.5% YoY), 3.2% above our previous estimate, as shophouse handovers resume (VND2.6t of revenue) and the Ha Long mall contributes a full year of rent. Our forecasts also assume financial income rises to VND5.1t in FY28E. If most deposits are utilised in 2028, as management expects, interest income could decline before rental income from the new malls fully offsets it, posing a downside risk primarily to our FY28E forecast.

Fig 10: Key forecast (VND b.)

VNDb	FY25A	FY26E	YoY	FY27E	YoY	FY28E	YoY
Net revenue	**8,837**	**9,886**	**+11.9%**	**10,235**	**+3.5%**	**13,498**	**+31.9%**
- Shophouse sales	170	50	-70.5%	0	-100.0%	2,568	-
- Leasing	8,400	9,560	+13.8%	9,958	+4.2%	10,653	+7.0%
Gross profit	**4,732**	**5,670**	**+19.8%**	**5,932**	**+4.6%**	**7,697**	**+29.8%**
Selling expenses	(271)	(287)	+6.1%	(331)	+15.0%	(436)	+31.9%
G&A expenses	(568)	(602)	+6.1%	(693)	+15.0%	(914)	+31.9%
Operating profit	3,893	4,780	+22.8%	4,908	+2.7%	6,347	+29.3%
Financial income	4,751	3,628	-23.6%	4,103	+13.1%	5,128	+25.0%
Financial expenses	(1,065)	(754)	-29.2%	(841)	+11.6%	(961)	+14.2%
PBT	**8,083**	**7,889**	**-2.4%**	**8,221**	**+4.2%**	**10,566**	**+28.5%**
NPATMI	**6,446**	**6,311**	**-2.1%**	**6,577**	**+4.2%**	**8,453**	**+28.5%**

Source: VRE, Maybank IBG Research

Valuation: TP of VND36,500; the market valuing VRE below its mall portfolio

Our cap-rate-based TP declines by 14% to VND36,500, as higher cap rates and a larger cost deduction more than offset the higher rental assumption. We value VRE as follows:

- Malls: we capitalise FY26E NOI at cap rates of 6.5% (Vincom Center, unchanged), 8.0% (Mega Mall, up from 6.0%), 9.0% (Plaza, up from 8.0%) and 10.0% (Vincom+, unchanged). We now deduct 9% of mall revenue for mall-level costs (previously 3%), resulting in FY26E mall NOI of VND6.1t. This implies a uniform NOI margin of 64.0% across all formats, below the 68.8% achieved in 9M26.
- Shophouses: we value these at 35% of Royal Island's GDV and 30% of Golden Avenue's GDV, with the combined valuation unchanged at VND5.1t.

Our mall valuation declines 14.8% to VND78.9t. Reflecting the still-challenging macroeconomic backdrop and the expansion of VRE's Mega Mall portfolio beyond core CBD locations, we raise our cap rates for Vincom Mega Mall and Vincom Plaza by 2.0ppt and 1.0ppt, respectively. Together with the larger cost deduction, these adjustments more than offset the 8.3% increase in our VND-denominated rental assumptions.

Fig 11: Valuation table

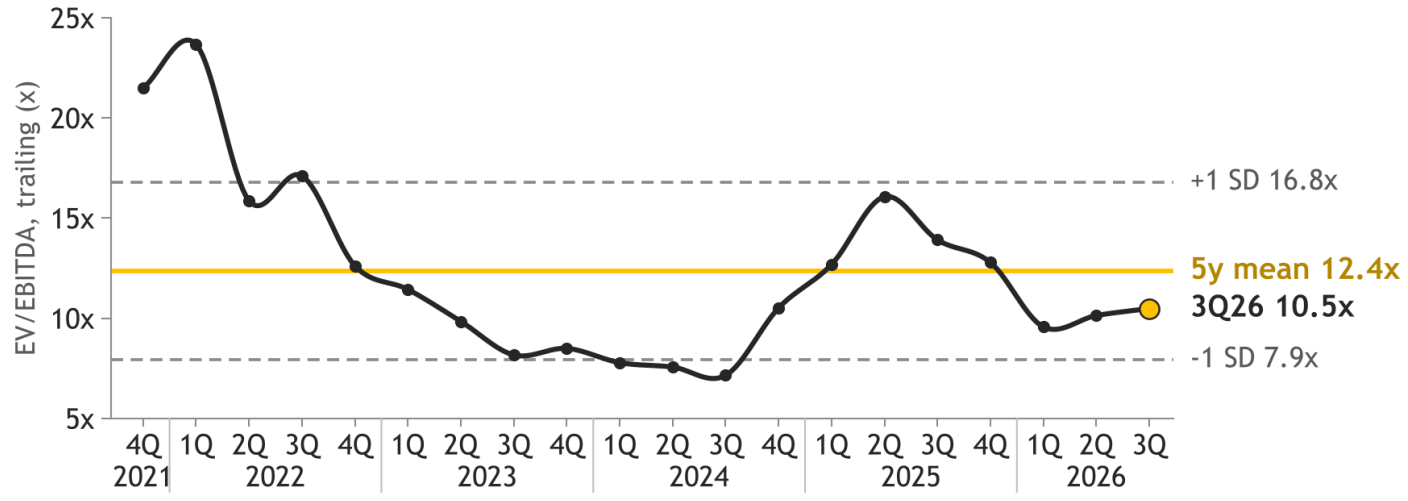
VNDb	Method	17/08/2026	Now	Change
Mall leasing	**FY26E NOI (64%) / cap rate**	**92,647**	**78,922**	**-14.8%**
- Vincom Center	NOI 1,772 at 6.5%	27,518	27,256	-1.0%
- Vincom Mega Mall	NOI 2,489 at 8.0%	41,876	31,108	-25.7%
- Vincom Plaza	NOI 1,780 at 9.0%	22,469	19,782	-12.0%
- Vincom+	NOI 78 at 10.0%	784	776	-1.0%
Shophouses	35% / 30% of GDV	5,075	5,075	0.0%
(+) Cash and ST investments	FY27E (model)	4,485	5,350	+19.3%
(-) Borrowings	FY27E (model)	(5,735)	(6,479)	+13.0%
Total RNAV		**96,472**	**82,868**	**-14.1%**
Number of shares (m)		2,272	2,272	
Target price (VND)		**42,500**	**36,500**	**-14.1%**

Source: Maybank IBG Research

The market values VRE below our valuation of its malls alone. VRE's market value is VND54.9t. Deducting VND25.2t of deposits at book value—representing the cost of a pipeline to which we assign no separate value—and adding net debt of VND1.2t implies that investors pay c.VND31t for 91 malls. That is c.VND16m per sqm of GFA and c.4.9x annualised 9M26 NOI (by our calculation, for illustrative purposes).

VRE trades at 10.5x trailing EV/EBITDA, below its five-year average of 12.4x. In our view, this multiple overstates what investors pay for the malls: EBITDA excludes the 12% interest earned on deposits, while EV still includes the VND25.2t deposit balance. After deducting these deposits from EV, our TP implies c.10x FY26E EBITDA. The stock also trades at 7.4x trailing P/E, which includes the VND1.9t disposal gain in 4Q25; excluding both disposal gains, trailing P/E is c.9.6x. We believe a re-rating towards the five-year average requires two things: evidence that the deposits convert into operating malls on schedule, and a clear dividend policy for VRE's cash.

Fig 4: Key forecast (VND b.)

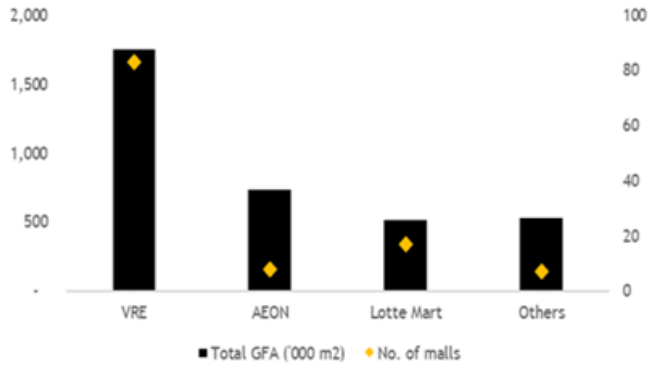


Source: VHM, Maybank IBG Research

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



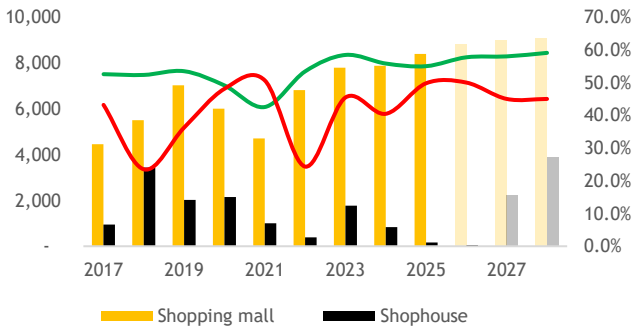
Source: Company, Maybank IBG Research

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 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.

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Risk Rating & Score[1]	N/A
Score Momentum[2]	N/A
Last Updated	N/A
Controversy Score[3]	N/A

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	8.7	8.3	6.5
Core P/E (x)	9.5	11.9	8.7	8.3	6.5
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	1.8	nm
EV/EBITDA (x)	0.3	0.4	0.4	0.2	0.2
EV/EBIT (x)	0.4	0.5	0.5	0.2	0.3
INCOME STATEMENT (VND b)					
Revenue	8,939.1	8,837.4	9,885.9	10,234.6	13,497.6
EBITDA	5,151.7	5,274.4	6,131.8	6,264.1	7,707.3
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	4,779.9	4,908.1	6,347.3
Net interest income /(exp)	947.7	3,686.8	2,873.8	3,261.9	4,166.7
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	7,888.7	8,221.0	10,566.0
Income tax	(1,037.5)	(1,637.3)	(1,577.7)	(1,644.2)	(2,113.2)
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	6,310.9	6,576.8	8,452.8
Core net profit	4,095.8	6,445.9	6,310.9	6,576.8	8,452.8
BALANCE SHEET (VND b)					
Cash & Short Term Investments	3,010.6	4,567.9	3,706.3	5,350.4	5,565.6
Accounts receivable	2,016.4	2,885.7	2,708.5	2,804.0	3,698.0
Inventory	295.0	236.2	577.6	589.4	794.6
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	29,414.0	36,468.7	46,654.2
Total assets	**55,226.2**	**61,279.1**	**64,528.0**	**71,990.2**	**82,236.5**
ST interest bearing debt	2,009.8	20.6	645.3	719.9	822.4
Accounts payable	461.9	659.2	501.7	532.6	1,065.9
LT interest bearing debt	2,523.1	6,380.5	5,162.2	5,759.2	6,578.9
Other liabilities	8,309.0	5,851.0	3,540.0	3,723.0	4,061.0
Total Liabilities	**13,303.5**	**12,910.9**	**9,848.9**	**10,734.3**	**12,527.8**
Shareholders Equity	41,922.3	48,368.2	54,679.1	61,255.9	69,708.7
Minority Interest	0.4	0.0	0.0	0.0	0.0
Total shareholder equity	**41,922.6**	**48,368.2**	**54,679.1**	**61,255.9**	**69,708.7**
Total liabilities and equity	**55,226.2**	**61,279.1**	**64,528.0**	**71,990.2**	**82,236.5**
CASH FLOW (VND b)					
Pretax profit	5,133.3	8,083.2	7,888.7	8,221.0	10,566.0
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)	(1,563.4)	(1,579.5)	(3,060.0)
Cash flow from operations	758.1	(3,262.2)	2,644.9	2,443.5	1,845.9
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)	(268.0)	972.5	(706.9)
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	(593.6)	671.6	922.2
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	(861.6)	1,644.1	215.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(8.7)	(1.1)	11.9	3.5	31.9
EBITDA growth	(14.4)	2.4	16.3	2.2	23.0
EBIT growth	(17.4)	3.2	22.8	2.7	29.3
Pretax growth	(7.1)	57.5	(2.4)	4.2	28.5
Reported net profit growth	(7.1)	57.4	(2.1)	4.2	28.5
Core net profit growth	(7.1)	57.4	(2.1)	4.2	28.5
Profitability ratios (%)					
EBITDA margin	57.6	59.7	62.0	61.2	57.1
EBIT margin	42.2	44.1	48.4	48.0	47.0
Pretax profit margin	57.4	91.5	79.8	80.3	78.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	45.8	72.9	63.8	64.3	62.6
Revenue/Assets (x)	0.2	0.1	0.2	0.1	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	10.0	9.6	11.0
Leverage & Expense Analysis					
Asset/Liability (x)	4.2	4.7	6.6	6.7	6.6
Net gearing (%) (incl perps)	3.6	3.8	3.8	1.8	2.6
Net gearing (%) (excl. perps)	3.6	3.8	3.8	1.8	2.6
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.9	1.2	0.9	1.0	1.0
Capex/revenue (%)	46.9	30.4	29.5	14.4	18.9
Net debt/ (net cash)	1,522.3	1,833.2	2,101.3	1,128.7	1,835.7

Source: Company; Maybank IBG Research

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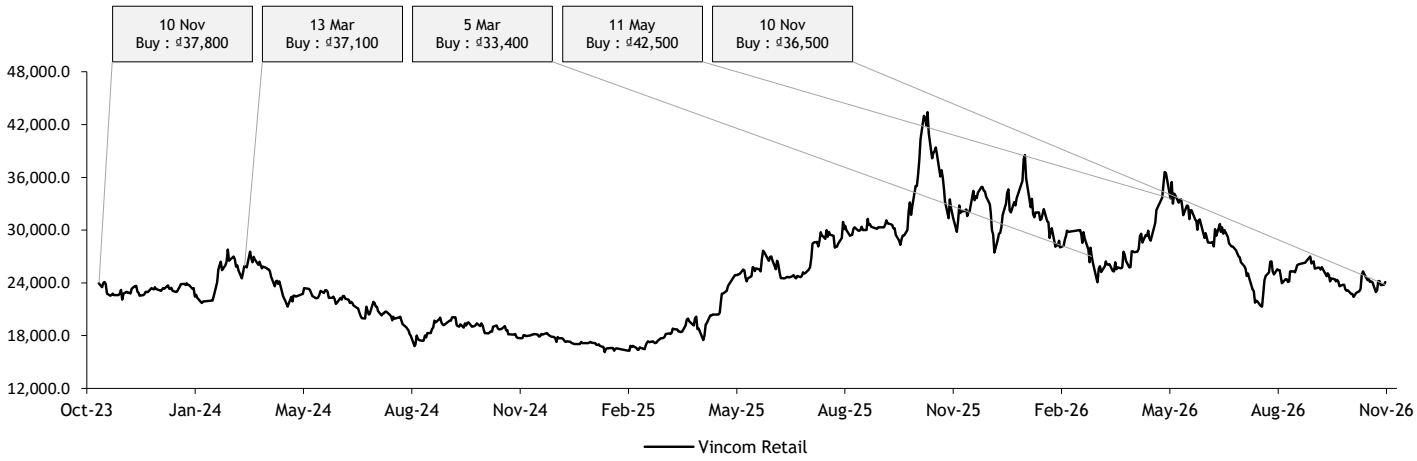
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Historical recommendations and target price: Vincom Retail (VRE VN)



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