

# Initiation Report

## VRE · Vincom Retail JSC

HOSE · Listed 25 Oct 2017 · Retail real estate

### INVESTMENT SUMMARY

**Vincom Retail (VRE)** is Vietnam's No.1 shopping-mall operator – **90 malls across 31/34 provinces**, ~1.91 million m<sup>2</sup> of retail GFA. 2025 pre-tax profit reached **VND 8,083bn (+57.5%)** on a very healthy balance sheet (D/E 0.1x, cash VND 4,435bn, equity VND 48,368bn). With a new-opening plan of **~214,000 m<sup>2</sup> GFA (+11%)** of Vincom Mega Malls in Vinhomes townships, revenue is projected to grow **~15% to VND 10,166bn in 2026E and ~10% to VND 11,186bn in 2027E** (TCA) – opening a new growth cycle as the Mega Malls come on stream. On valuation, the stock trades at **P/B 1.3x – ~31% below its 8-year average (~1.9x)** and a normalized P/E of ~14–15x, in line with regional mall operators (14–17x). Backed by solid core growth and a valuation at the low end versus both its own history and regional peers, **VRE is an attractive stock at the current price** for medium- to long-term investors.

### INVESTMENT THESIS

#### 01 Dominant retail-market position

90 malls, Vietnam's No.1 brand, occupancy sustained **above 90%** through economic cycles. A network of ~1,000 tenant brands provides superior rent-negotiation leverage versus rivals.

#### 02 Mega Mall pipeline in Vinhomes townships

A new-opening plan of **~214,000 m<sup>2</sup> GFA (+11%)** of Vincom Mega Malls tied to Vinhomes townships. The integrated model secures footfall from day one, materially shortening ramp-up time.

#### 03 Beneficiary of urbanization & the middle class

Modern retail is only 27% of total retail (2024), leaving ample modernization headroom. The consuming class is projected to reach **~75% of the population by 2030** from ~40% today (McKinsey).

#### 04 Healthy financial structure

D/E 0.1x, equity VND 48,368bn, cash VND 4,435bn. EBITDA of **VND 5,274bn/year** plus large debt headroom fully funds the pipeline without new equity issuance.

### KEY RISKS

#### 01 E-commerce competing with traditional retail

E-commerce reached ~12% of total retail in 2025 (USD 32bn), growing >20%/year. If online shopping accelerates, occupancy and rents for fashion/electronics space in malls could face long-term pressure.

#### 02 Rising competition in major cities

New malls (Lotte, Aeon, Capital, Giga Mall...) are under development in Hanoi and HCMC. Competition may pressure rents and occupancy at VRE's older malls.

#### 03 Cash-flow pressure from the heavy investment phase

Long-term debt rose from VND 2,523bn (2024) to VND 6,380bn (2025) and should keep rising as the Mega Mall pipeline is funded. Financial costs will weigh on profit over 2026–2028.

#### 04 Dependence on the Vingroup ecosystem

~90% of the Mega Mall pipeline is tied to Vinhomes townships. The pace of site handover and the performance of surrounding residential areas directly affect VRE's results.

### TRADING DATA

Price (9 Jun 2026)	VND 29,600/sh
Market cap	VND 67,261bn
Shares outstanding	2,272.3m shares
52w high / low	43,400 / 24,050
P/E · P/B (current)	9.8x / 1.3x

### OWNERSHIP

Sado	40.5%
Vingroup (VIC)	18.4%
Other shareholders	28.8%
Foreign shareholders	12.3%
Max foreign room	49%

### KEY FINANCIALS

Revenue 2025A	VND 8,837bn
PAT 2025A	VND 6,446bn
EPS 2025A	VND 2,836
ROE 2025A	14.3%
EPS 2026E (TCA)	VND 2,425

# 1. Company Profile

## 1.1. Company overview

*Vietnam's No.1 mall operator – 90 shopping malls across 31/34 provinces*

Vincom Retail JSC (VRE) was established in 2012, formerly Vincom Retail Ltd – a member of the Vingroup ecosystem. VRE develops, operates and leases retail space at malls nationwide. As of end-2025, VRE operated **90 malls across 31/34 provinces**, with total retail GFA of ~1.91 million m<sup>2</sup>, holding the No.1 position in Vietnam's retail real-estate market by network scale and geographic coverage.

VRE's core business is retail leasing on a hybrid basis: a **fixed base rent** plus a **revenue-share component** tied to tenant sales. This generates stable cash flow through economic cycles while aligning interests between VRE and tenants. The system hosts ~1,000 domestic and international brands across fashion, F&B, entertainment, supermarkets and consumer services. The company has been listed on HOSE since October 2017, with charter capital of VND 23,288bn.

<p><b>MALLS OPERATED</b></p> <p><b>90</b></p> <p>shopping malls</p>	<p><b>COVERAGE &amp; GFA</b></p> <p><b>31/34</b></p> <p>provinces · ~1.91m m<sup>2</sup> GFA</p>	<p><b>TENANT BRANDS</b></p> <p><b>~1,000</b></p> <p>domestic &amp; foreign</p>	<p><b>OCCUPANCY</b></p> <p><b>&gt;90%</b></p> <p>consistently maintained</p>
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## 1.2. Operating model & four product lines

*VRE segments its mall portfolio into four formats, from premium to community, tailored to each area*

<p><b>Vincom Center – Premium, major-city CBD</b></p> <p>Large premium malls (50,000–70,000 m<sup>2</sup> GLA) in prime Hanoi and HCMC locations (Ba Trieu, Dong Khoi, Pham Ngoc Thach...). Positioned as high-end, attracting international luxury and premium brands. There are currently ~5–6 such malls.</p>	<p><b>Vincom Mega Mall – Mega malls tied to townships</b></p> <p>Very large scale (&gt;100,000 m<sup>2</sup> GFA), integrated within Vinhomes townships (Royal City, Times City, Smart City, Ocean Park, Grand Park...). The strategic future format: benefiting from footfall of tens of thousands of residents. Most of VRE's upcoming new space is the Mega Mall format.</p>
<p><b>Vincom Plaza – Mid-tier, provinces &amp; satellite cities</b></p> <p>Mid-sized (10,000–25,000 m<sup>2</sup> GLA), rolled out in tier-2 provinces and satellite cities. The largest format by count (&gt;60 malls), the main driver of the 31/34-province coverage. Offers full fashion, F&amp;B, entertainment and services suited to local demand.</p>	<p><b>Vincom+ – Community, residential</b></p> <p>Small community malls (&lt;10,000 m<sup>2</sup> GLA) serving residential and suburban areas. The most flexible format in rollout and capex. Focused on daily essentials: supermarkets, F&amp;B and convenience services.</p>

VRE's revenue comes from three main sources: **(1) retail leasing** (~80% of revenue) via fixed rent plus revenue share; **(2) management and mall-operating service fees**; and **(3) real-estate investment and development**. Revenue is stable thanks to long-term leases (3–5 years) with large anchor tenants such as CGV, Lotteria, supermarkets, gyms and cinemas.

**Economics of the leasing model.** The hybrid rent mechanism (fixed plus revenue share) gives VRE a double benefit: the fixed portion secures a stable floor of cash flow, while the revenue-share portion lets VRE directly capture upside when tenants thrive. Anchor tenants (supermarkets, cinemas, play zones, large F&B chains) draw footfall for the whole mall, lifting the value of surrounding smaller units. With 90 malls and ~1,000 brands, VRE enjoys superior negotiating power: large tenants seeking nationwide coverage are all but obliged to partner with VRE, creating a network effect and a durable competitive moat that smaller rivals struggle to replicate.

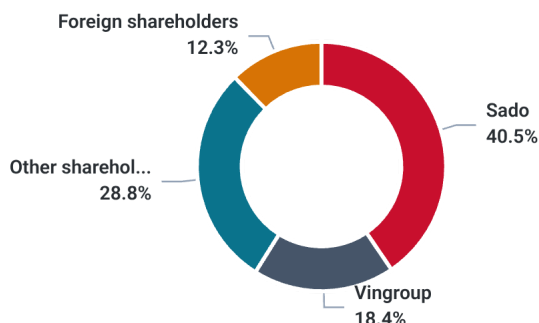
### 1.3. History & development

<b>2012</b>	<b>Founded</b>	11 Apr 2012: Vincom Retail Ltd was founded within the Vingroup ecosystem, operating and leasing retail malls.
<b>2014</b>	<b>First Mega Mall</b>	Acquired Vincom Mega Mall Times City – then Hanoi's largest mall. Opened Vincom Plaza Ha Long. Capital raised to VND 12,010bn.
<b>2015</b>	<b>Nationwide expansion</b>	Opened 11 new malls, lifting the total to ~20. Acquired 5 Maximark supermarkets to convert into malls. Capital raised to VND 15,717bn.
<b>2016</b>	<b>Vincom+ launch</b>	Launched the small-format Vincom+ community mall. Opened 10 more malls. Charter capital raised to VND 21,091bn.
<b>2017</b>	<b>HOSE listing</b>	Opened 9 more malls in H1. On 25 Oct 2017: <b>officially listed on HOSE</b> – one of the largest IPOs on Vietnam's stock market that year.
<b>2019</b>	<b>Capital-structure consolidation</b>	Charter capital raised to VND 23,288.2bn – the level maintained to date. Portfolio reached ~72 malls in 40+ provinces.
<b>2020–2021</b>	<b>Weathering COVID-19</b>	Supported tenants with rent waivers/reductions during lockdowns. Profit fell sharply but no mall closed permanently. Occupancy recovered quickly after reopening.
<b>2022–2024</b>	<b>Recovery &amp; portfolio renewal</b>	Strong revenue recovery. Upgraded existing assets, rolled out an O2O strategy and new F&B–entertainment concepts. Portfolio reached 83–86 malls.
<b>2025</b>	<b>Profit breakthrough</b>	Reached <b>90 malls</b> across 31/34 provinces. Opened Vincom Mega Mall Smart City. PBT hit a record VND 8,083bn (+57.5%). Total assets surpassed VND 61,000bn.

## 1.4. Shareholder & ownership structure

### Shareholder structure (Jun 2026)

% ownership



Shareholder	Stake
Sado	40.5%
Vingroup (VIC)	18.4%
Other shareholders	28.8%
Foreign shareholders	12.3%

The two largest shareholders – Sado (40.5%) and Vingroup/VIC (18.4%) – together hold ~58.9% of VRE’s charter capital, giving a concentrated ownership base and stable long-term strategic direction; the relationship with Vingroup gives VRE priority access to space within the Vinhomes ecosystem. Foreign room remains ample (12.3%/49%), leaving headroom to attract foreign investors.

## 1.5. Board of Directors & management

Name	Position	Shares
<b>BOARD OF DIRECTORS</b>		
Trần Mai Hoa	Chairwoman, IR officer	–
Nguyễn Hoài Nam	Board member	–
Nguyễn Thế Anh	Board member	–
Fong Ming Huang Ernest	Independent Board member	–
Sanjay Vinayak	Independent Board member	–
<b>MANAGEMENT</b>		
Phạm Thị Thu Hiền	CEO	–
Phạm Thị Ngọc Hà	Chief Financial Officer (CFO)	–
Nguyễn Duy Khánh	Phó CEO	–
<b>SUPERVISORY BOARD</b>		
Nguyễn Thành Trung	Head of Supervisory Board	–
Nguyễn Việt Hà Lan	Supervisory Board member	–
Nguyễn Hoàng Mây	Supervisory Board member	–

Note: Personnel data as of 9 Jun 2026 from the TCBS TCA system. Management shareholdings are negligible (<0.01%), typical of a company within a large-group ecosystem.

VRE's Board has 5 members, including **2 independent directors** (Fong Ming Huang Ernest and Sanjay Vinayak) with deep international experience in commercial real estate and financial investment. The governance structure balances strategic direction from Vingroup with independent oversight. CEO Pham Thi Thu Hien is a retail-real-estate veteran who has been with VRE since its early days.

## 2. Industry Analysis

### 2.1. Retail-market size & growth

Total retail topped VND 7 quadrillion in 2025 – domestic consumption is the core growth driver

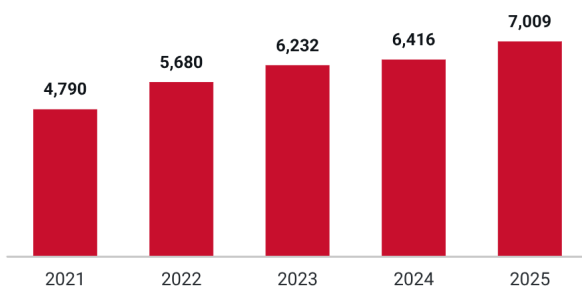
<b>TOTAL RETAIL &amp; SERVICES 2025</b> <b>7,008.9</b> VND trillion · +9.2% YoY	<b>GDP GROWTH 2025</b> <b>8.02%</b> strongest since 2011	<b>MODERN RETAIL / TOTAL</b> <b>27%</b> 2024 · up from 15% in 2005	<b>E-COMMERCE 2025</b> <b>~12%</b> USD 32bn · +20%/year
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In 2025, Vietnam's total retail sales of goods and consumer-service revenue reached **VND 7,008.9 trillion, up 9.2%** year-on-year at current prices (+6.7% excluding price effects). This was a strong year on a favourable macro backdrop: **GDP grew 8.02% – the highest since 2011**. Domestic consumption, at ~62% of GDP, remains the growth pillar, supported by improving disposable income and recovering consumer confidence.

Key for Vincom Retail is the **modernization of retail channels**: modern retail (supermarkets, malls, chain stores) rose from 15% (2005) to **27% of total retail in 2024**, while traditional channels fell 5% in absolute terms. By end-2025 Vietnam had 276 shopping malls and 1,293 supermarkets but still 8,274 traditional markets – showing **ample modernization headroom**. E-commerce reached USD 32bn (~12% of total retail), growing >20%/year, but remains complementary to rather than a substitute for the mall experience.

#### ■ Total retail sales of goods & services

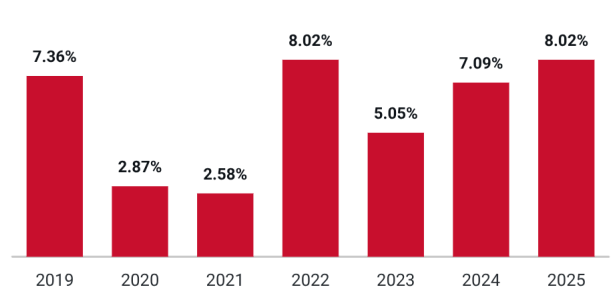
VND trillion



Source: General Statistics Office (GSO)

#### ■ Vietnam GDP growth

% YoY



Source: General Statistics Office (GSO)

### 2.2. Retail leasing market

Scarce CBD supply drives rents up sharply; occupancy stays high

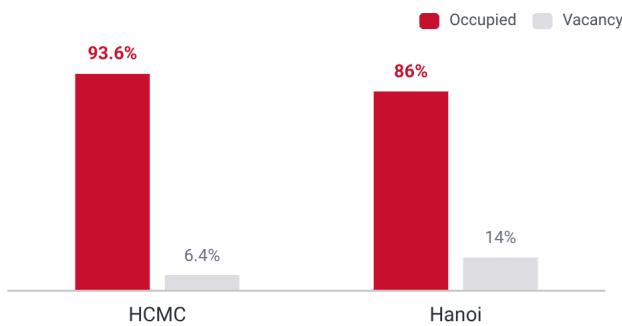
<b>LEASABLE SUPPLY HCMC</b> <b>~1.6</b> m <sup>2</sup> of modern retail GFA	<b>LEASABLE SUPPLY HANOI</b> <b>~1.8</b> m <sup>2</sup> of modern retail GFA	<b>OCCUPANCY TP.HCM</b> <b>93.6%</b> Q4 2025 · stable	<b>OCCUPANCY HANOI</b> <b>86%</b> 2025 · stable
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The retail leasing market (total modern retail GFA) in the two big cities stayed healthy in 2025. **HCMC** had total supply of ~1.6 million m<sup>2</sup> and occupancy of **93.6%** (Q4 2025) with net absorption of 132,000 m<sup>2</sup> – the highest since 2017. **Hanoi** had larger supply (~1.8 million m<sup>2</sup>) and 86% occupancy. On rents, the **market-wide average in the two cities is broadly similar**: HCMC ~USD 53.4/m<sup>2</sup>/month (≈VND 1.36m), Hanoi ~VND 1.30m/m<sup>2</sup>/month (≈USD 51).

Note: **CBD** rents are many times the average due to scarce prime sites – Hanoi's CBD reached ~USD 172/m<sup>2</sup>/month per CBRE (+16.2% YoY), while HCMC's CBD (Dong Khoi, Nguyen Hue) is among the priciest nationwide. This signals that **core-location space is very scarce** – an advantage for landlords owning central assets such as Vincom Retail (Vincom Center Ba Trieu, Dong Khoi).

**■ Occupancy & vacancy by city**

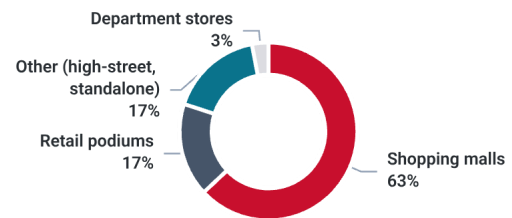
% · 2025



Source: CBRE, Cushman & Wakefield Vietnam (Q4/2025)

**■ Retail supply by format**

% by format



Source: Savills Vietnam 2025

2025 leasing-market indicator	HCMC	Hanoi
Total retail GFA supply (m m <sup>2</sup> )	~1.6	~1.8
Occupancy	93.6%	86%
Avg ground-floor rent (VND m/m <sup>2</sup> /month)	~1.36	~1.30
Avg rent converted (USD/m <sup>2</sup> /month)	~53.4	~51
Expected new supply 2026–2028 (m <sup>2</sup> )	~+165,000	~+330,000

Source: CBRE, Savills, Cushman & Wakefield Vietnam (updated Q4 2025). Note: average rent is the market-wide average (all locations); CBD rents are many times the average. USD converted at ~VND 25,400.

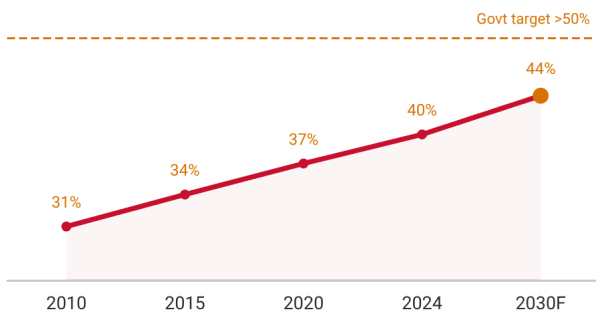
Shopping malls account for **63% of total retail supply**, the dominant format. New supply over 2026–2028 is limited (Hanoi ~330,000 m<sup>2</sup>, HCMC ~165,000 m<sup>2</sup>), while leasing demand keeps rising with consumption. CBD rent growth of 8–16%/year plus high occupancy gives prime landlords like Vincom Retail room to raise rents on renewal, supporting leasing-revenue growth in coming years.

## 2.3. Four long-term growth drivers

*Urbanization, a widening consuming class and modernization headroom underpin durable industry growth*

### ■ Urbanization rate, Vietnam

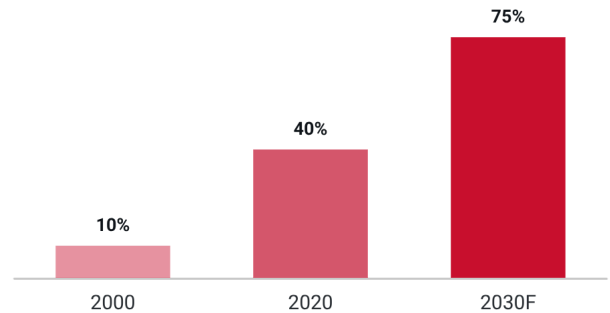
% urban population



Source: McKinsey, World Bank · Govt target >50% by 2030

### ■ Consuming-class share

% of population



Source: McKinsey Global Institute

#### Urbanization & shift to satellite cities

The urbanization rate rises from 37% (2020) to a projected 44% by 2030 (McKinsey), with a Govt target above 50%. Over 10 million people will move to cities this decade. Notably, smaller cities (Can Tho, Da Nang, Hai Phong) are adding middle-class households at ~8%/year – faster than Hanoi and HCMC (~5%) – exactly the segment Vincom Plaza targets.

#### Consuming-class boom

Vietnam is set to add **36 million people to the middle class by 2030**. The consuming-class share of the population rises from under 10% (2000) to ~40% today and could reach **~75% by 2030**. High spenders (over USD 30/day) are forecast at 20% of the population – a direct driver of F&B, entertainment and fashion spending at malls.

#### Cities as the consumption engine

Per McKinsey, cities will contribute **~90% of national consumption growth** over the next decade. High urban density plus rising incomes create durable demand for large malls – the basis for the Vincom Mega Mall model tied to townships.

#### Modernization & experience headroom

Modern retail is only 27% of total retail, with ample headroom as incomes rise. The shift of malls toward **experiential destinations** (F&B, entertainment and services at 35–40% of space) makes the sector resilient to e-commerce – a segment online shopping cannot replace.

## 2.4. Competition & Vincom Retail's position

*VRE leads decisively on scale; foreign rivals are expanding but mainly in the two big cities*

Vietnam's mall-operating market is highly concentrated and **Vincom Retail holds a commanding lead**: 90 malls across 31/34 provinces, ~1.84 million m<sup>2</sup> of retail GFA, and nearly 200 million visits/year. This scale far exceeds rivals and builds a durable moat – operating-cost savings from standardization, bargaining power over large tenants (signing many malls at once), and the ability to attract international brands seeking wide coverage via a single partner.

Foreign rivals are stepping up investment but mainly in Hanoi and HCMC: **Aeon** (Japan) targets 100 hypermarkets/large stores by 2030 and triple its mall count, with a USD 1.5bn decade investment commitment; **Lotte** (Korea) plans 2–3 more large malls by 2030; **Central Retail** (Thailand) is present in 40 provinces with a ~USD 828m investment plan to 2026. In tier-2/3 provinces, VRE is often the No.1 or only mall operator – a **natural monopoly** foreign rivals have not reached. Barriers to entry are high: scarce prime land, 3–5 years to develop, and an established tenant network.

Operator	Origin	Current scale	GFA (m <sup>2</sup> )	Plan to 2030
Vincom Retail (VRE)	Vietnam	90 malls · 31/34 prov.	~1,914,000	Pipeline ~214,000 m <sup>2</sup> (+11% GFA)
Aeon Mall	Japan	~10 large sites	~600,000*	100 stores; USD 1.5bn invest
Central Retail	Thailand	40 provinces (GO!/Big C)	~300,000*	~USD 828m invest to 2026
Lotte	Korea	3 malls + 16 supermarkets	~250,000*	+2–3 large malls in big cities

*Source: TheInvestor, VnEconomy, VnExpress, CBRE (2025), Vincom Retail; compiled by TCBS Research. (\*) Rivals' GFA are estimates; VRE per company disclosures – VRE owns 3–6x the GFA of the largest foreign rivals.*

## 2.5. Head-to-head: Vincom Retail vs Aeon Mall

*VRE leads on scale & coverage, but Aeon is winning on experience and footfall per site*

### Vincom Retail's structural advantages

**Scale & coverage:** 90 malls across 31/34 provinces – ~9x Aeon (~8 sites), the only nationwide chain. **Vinhomes ecosystem:** Mega Malls tied to townships with tens of thousands of resident residents, securing baseline footfall. **Core locations:** prime CBD sites (Ba Trieu, Dong Khoi) that are near-impossible to replicate. **Bargaining power:** ~1,000 brands; a near-mandatory partner for chains rolling out nationwide.

### Aeon Mall's appeal – the strongest rival

**All-day destination model:** a Japanese hypermarket anchor, a diverse food court, spacious layouts, **free parking** and Japanese-standard service. **Superior footfall:** each Aeon hypermarket draws 6–10 million visits/year – above Vincom Mega Mall's ~5 million per site. **Fast expansion:** opened its 8th site (Da Nang, Jul 2026); Aeon Ha Long in late 2026 is expected to draw 10 million visits/year.

On scale, Vincom Retail is decisively ahead: a 90-mall network with ~1.91 million m<sup>2</sup> of GFA – 3–6x the largest foreign rivals combined – and 31/34-province coverage no rival can match.

However, **2025–2026 reveals a notable trend on footfall quality**: while system-wide footfall rose 21% in 2025, most of that came from new openings (especially Mega Mall Smart City). Conversely, many existing malls – particularly provincial Vincom Plazas and some older Vincom Centers – face footfall pressure as consumers shift to more attractive new destinations, led by Aeon Mall.

Aeon's appeal comes from **a differentiated experience rather than location**: free parking (removing a psychological barrier many local malls used to charge for), high-quality food courts and family play zones, and spacious, clean Japanese-standard spaces – turning each trip into an all-day outing rather than just shopping. This model lets a single Aeon hypermarket (even in a "quiet" suburb) draw 6–10 million visits/year, beating Vincom Mega Mall. Together with e-commerce pressure (+15–20%/year), this is a real challenge for traditional malls' footfall – the key determinant of long-term rents and occupancy.

**VRE's response strategy** is to pivot to the Mega Mall model – a large, multi-experience format competing head-on with Aeon's destination model – alongside raising F&B/entertainment to 35–40% of space, integrating O2O and upgrading older assets. The Vinhomes ecosystem advantage (built-in resident footfall) and provincial coverage (where Aeon has not reached) remain important shields. Still, VRE's ability to retain visitors will depend largely on **improving the actual experience – parking, food quality, service – not just scale**. This is a factor investors should watch via like-for-like footfall in coming quarters.

**Part 2 summary**: Vietnam's retail real-estate sector benefits from three structural trends – domestic consumption growing 9%+/year, urbanization heading to 44–50% by 2030, and a consuming class widening to ~75% of the population. Scarce high-quality supply lifts rents 8–16%/year. Vincom Retail leads decisively on scale and coverage but faces sharper competition from Aeon Mall on experience and footfall – requiring asset and tenant-mix upgrades to defend its position.

## 3. Business & Financial Analysis

### 3.1. 2025 results – a year of breakthroughs

*Record PBT of VND 8,083bn; core operating profit grew steadily +3.2%*

REVENUE 2025	GROSS PROFIT	PBT 2025	EBITDA 2025
<b>8,837</b>	<b>4,732</b>	<b>8,083</b>	<b>5,274</b>
VND bn · -1.1% vs 2024	VND bn · 53.5% margin	VND bn · +57.5% YoY	VND bn · +2.4% YoY

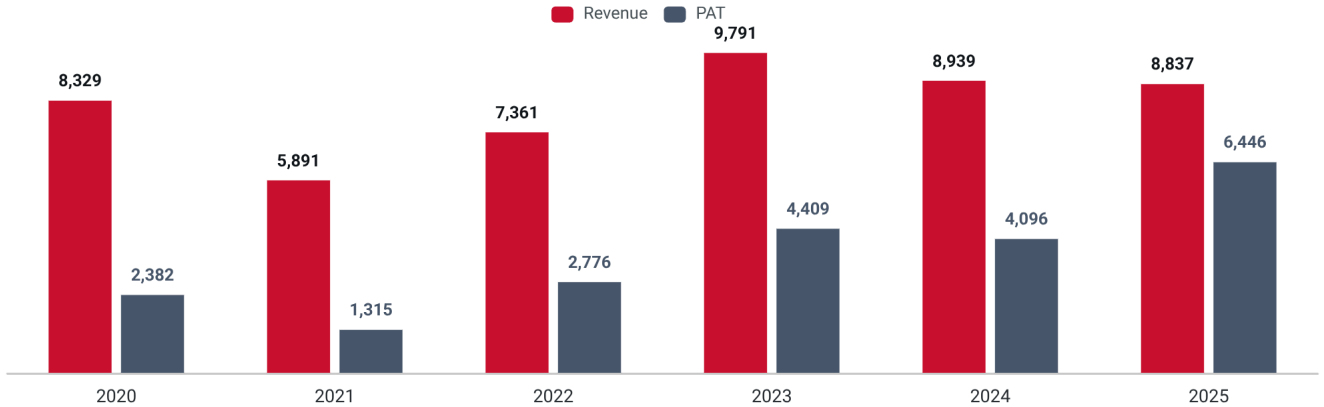
2025 marked a profit breakthrough for Vincom Retail: **PBT reached VND 8,083bn (+57.5% vs 2024)**. Two components must be distinguished: **(1) core operating profit** – i.e. **profit** (not revenue) from mall leasing after operating costs – of **VND 3,893bn** for the year, growing steadily and reflecting portfolio health; and **(2) a ~VND 4,190bn gap** from financial income (deposit interest, investment cooperation) and especially a **~VND 1,900bn one-off gain from divesting Vincom Center Nguyen Chi Thanh**.

Net revenue in 2025 was VND 8,837bn, down 1.1% from VND 8,939bn in 2024 – partly reflecting portfolio adjustments (upgrading/repositioning some assets). The **gross margin held steady at 53.5%** (vs 53.2% in 2024), showing effective operating-cost control. Total assets rose 11% to VND 61,279bn on new Mega Mall pipeline investment, while cash improved from VND 2,885bn to VND 4,435bn.

Specifically, in late October 2025 VRE completed the divestment of 99.99% of the company owning **Vincom Center Nguyen Chi Thanh (Hanoi)** to Bao Quan for **VND 3,630bn**, booking a ~VND 1,900bn gain in Q4 2025 – lifting Q4 standalone PBT to VND 3,341bn (vs operating profit of just VND 847bn). The deal fits a strategy of concentrating resources on large Mega Malls and shows that **the market value of VRE's asset portfolio is materially above book value.**

■ Annual revenue & PAT

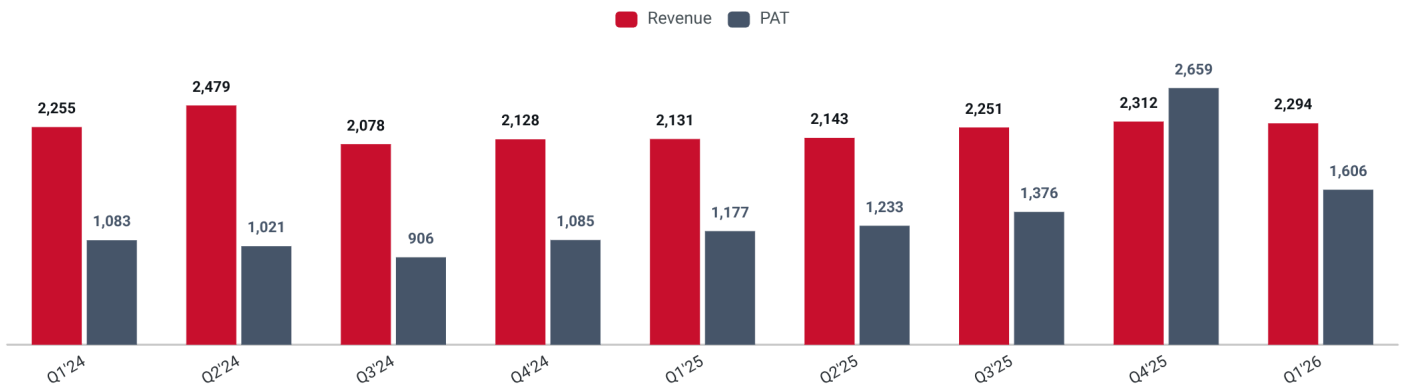
VND bn



Source: Vincom Retail, TCBS TCA

■ Doanh thu theo quý (Q1 2024 – Q1 2026)

VND bn · quarterly revenue & PAT



Source: Vincom Retail, TCBS TCA

On the quarterly trend, VRE's revenue is in a clear recovery from Q1 2025: **rising successively from VND 2,131bn (Q1/25) to VND 2,312bn (Q4/25) and VND 2,294bn (Q1/26)**. Q1 2026 revenue grew +7.6% YoY, showing firming underlying momentum from mall leasing. Q1 2026 operating profit rose +7.3% to VND 1,104bn – healthy core growth before one-off items.

**High-quality, defensive revenue.** Unlike developers that book revenue on project handover (cyclical, one-off), about **80% of VRE's revenue comes from leasing under 3–5 year long-term contracts** with fixed rent plus tenant revenue share. This is recurring, predictable, highly defensive cash flow across cycles – even during COVID-19, revenue only dipped temporarily before recovering fast.

Step-ups on renewal also provide a natural inflation hedge, keeping core revenue growing regardless of short-term macro swings.

### 3.2. Footfall & occupancy

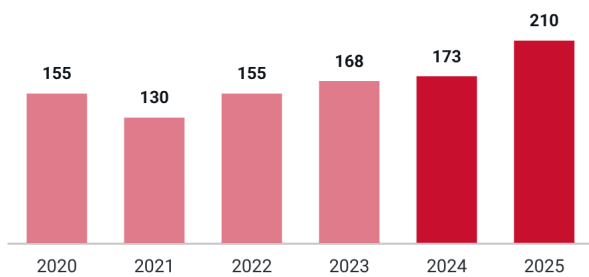
VRE saw a strong footfall recovery; occupancy stayed high post-pandemic

<b>FOOTFALL 2025</b> <b>~210</b> m visits · +21% YoY	<b>TOTAL GFA</b> <b>~1.91</b> m m <sup>2</sup> · 90 malls	<b>AVG OCCUPANCY</b> <b>&gt;90%</b> system-wide 2025	<b>VISITS/MALL/YEAR</b> <b>~2.3</b> m visits · average
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VRE's system-wide footfall reached **~210 million visits in 2025, up a remarkable 21% on 2024** – the strongest rise in years, led evenly across all four formats. This is the most important operating-health indicator: footfall grew faster than GFA, showing **improving productivity per m<sup>2</sup>**, giving VRE a basis to negotiate higher rents and revenue share on renewals.

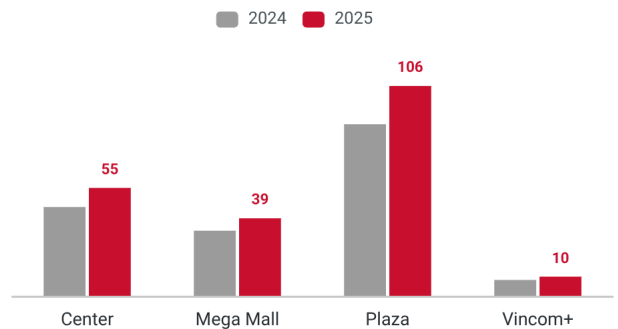
#### ■ System-wide footfall

Million visits



#### ■ Footfall by mall format

Million visits · 2024 vs 2025



Source: Vincom Retail (Earnings Presentation 2025)

Source: Vincom Retail (Earnings Presentation 2025)

Mall format	Count	GFA (m <sup>2</sup> )	Footfall growth 2025
Vincom Center (premium, CBD)	6	~233,400	+21.5%
Vincom Mega Mall (township)	8	~657,900	+19.2%
Vincom Plaza (provincial)	61	~951,100	+22.3%
Vincom+ (community)	15	~72,000	+21.3%
<b>System total</b>	<b>90</b>	<b>~1,914,400</b>	<b>+21.0%</b>

The portfolio mix shows a clear strategy: **Vincom Plaza is the backbone by scale** (61 malls, ~951,100 m<sup>2</sup> GFA, ~half of total footfall) thanks to broad provincial coverage; while **Vincom Mega Mall is the future growth driver** (8 malls but already ~658,000 m<sup>2</sup> GFA, averaging over 82,000 m<sup>2</sup>/site – many times the other formats). Vincom Center is small by area but sits in prime core locations, playing a brand-positioning role and attracting premium brands.

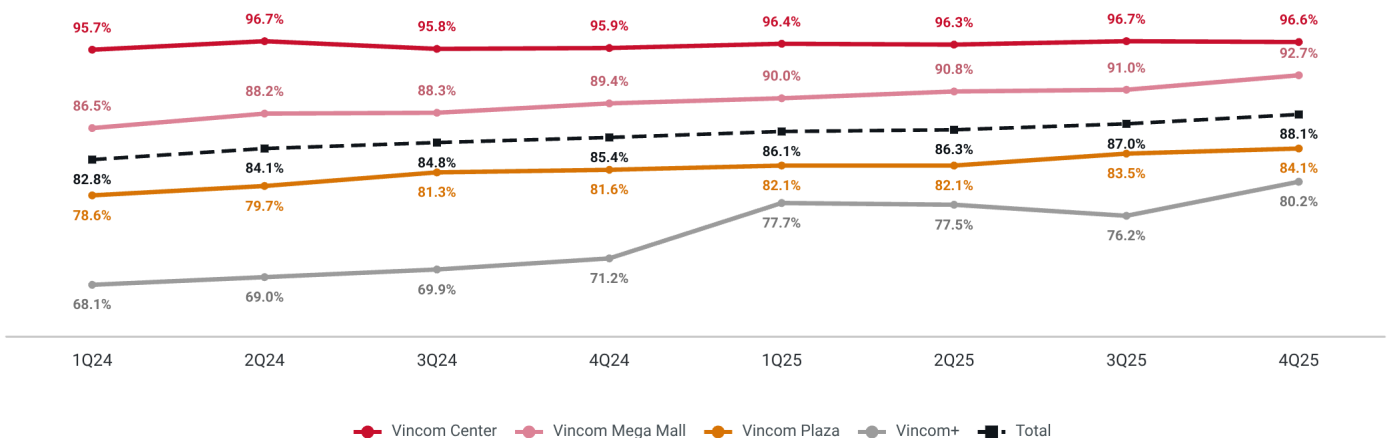
Footfall rising evenly 19–22% across all segments – including older formats like Vincom Plaza and Vincom+ – shows the **system's appeal is not just from new malls** but reflects modern consumption spreading into the provinces. As the new Mega Mall pipeline comes on stream from 2026, this format (largest area, high footfall from township residents) will become the fastest-growing revenue contributor, reinforcing VRE's lead.

**An important note on footfall quality:** the 21% rise in 2025 was driven substantially by new openings. Like-for-like footfall at existing malls – especially provincial Vincom Plazas and some older Vincom Centers – faced clearer competitive pressure in 2026 as consumers shifted to new destinations like Aeon Mall (detailed in section 2.5). This is a metric investors should watch closely in coming quarters, alongside headline growth.

**Occupancy stays high and improves steadily each quarter.** Per company data, system-wide occupancy rose continuously from 82.8% (Q1 2024) to 88.1% (Q4 2025). Vincom Center consistently leads around 96–97%; Vincom Mega Mall improved strongly from 86.5% to 92.7% as new malls filled; Vincom Plaza rose steadily to 84.1% and Vincom+ recovered clearly to 80.2%. High, durable occupancy underpins stable leasing cash flow and the ability to raise rents on renewal.

**■ Occupancy by mall format**

% · quý 1/2024 – quý 4/2025



Source: Vincom Retail (Earnings Presentation 2025)

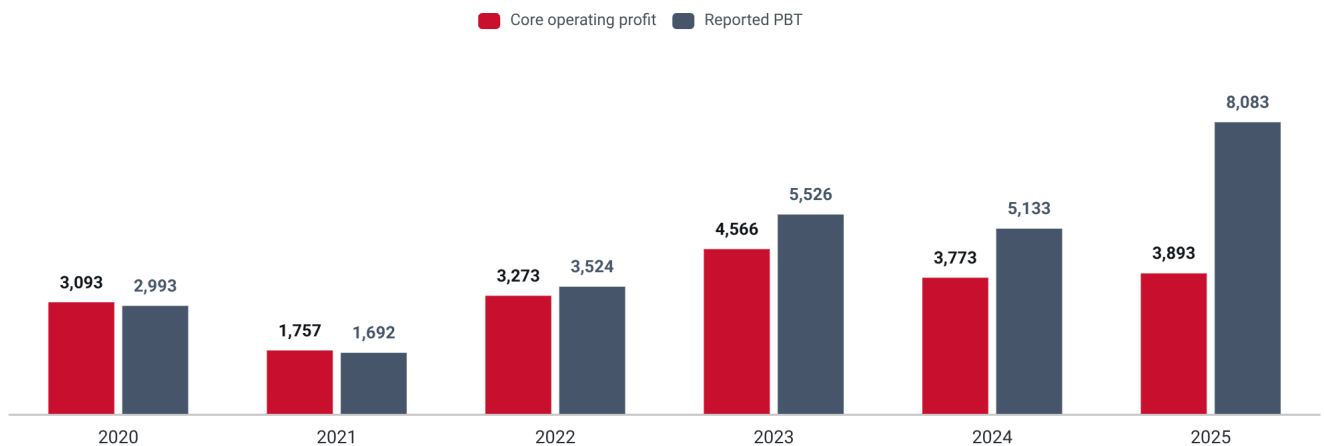
**3.3. Revenue structure & earnings quality**

Leasing revenue is the core; 2025 reported profit was materially boosted by financial income and an asset divestment

<p><b>NET REVENUE 2025</b></p> <p><b>8,837</b></p> <p>VND bn · ~80% leasing</p>	<p><b>CORE OPERATING PROFIT</b></p> <p><b>3,893</b></p> <p>VND bn · recurring, durable</p>	<p><b>FINANCIAL &amp; OTHER INCOME</b></p> <p><b>~4,190</b></p> <p>VND bn · incl ~1,900 one-off</p>	<p><b>REPORTED PAT 2025</b></p> <p><b>6,446</b></p> <p>VND bn · needs unpacking</p>
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## ■ Core profit vs reported profit

VND bn · core operating profit vs reported PBT



Source: Vincom Retail (audited financials), TCBS TCA

VRE's revenue mainly comes from **retail leasing (~80%)**, with the rest from management services and real-estate revenue (shophouse sales in townships). The 2023 revenue peak (VND 9,791bn) had a sizeable shophouse-handover contribution; over 2024–2025 revenue normalized to ~VND 8,800–8,900bn, reflecting a purer leasing mix. Encouragingly, despite the slight 2025 revenue dip, **core operating profit still grew** from VND 3,773bn to VND 3,893bn on better margins and cost control – quality over quantity. The 53.5% gross margin is nearly double the ~26% of the broader real-estate sector, reflecting the difference between leasing and develop-and-sell models.

**Distinguishing core from reported profit is key when valuing VRE.** 2025 operating (leasing) profit was VND 3,893bn – the recurring, durable portion. The ~VND 4,190bn gap up to PBT of VND 8,083bn has two parts: **financial income** (deposit interest and investment cooperation, recurring, ~VND 1,300–2,300bn/year) and a **~VND 1,900bn one-off gain from divesting Vincom Nguyen Chi Thanh** (non-recurring). Excluding the one-off, "clean" 2025 PAT is estimated at ~VND 4,500–5,000bn – the appropriate basis for valuation, rather than the reported VND 6,446bn.

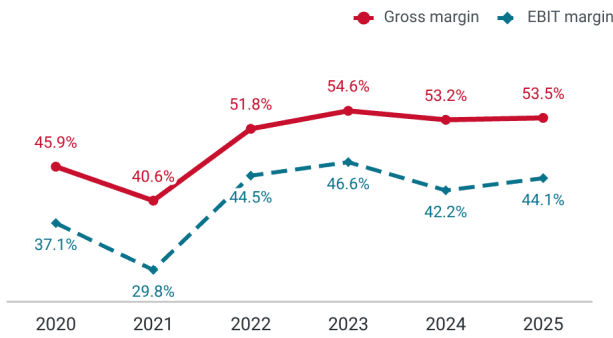
Note that **financial income is large and recurring** in VRE's profit, from interest on its large cash balance and investment-cooperation contracts with parties in the Vingroup ecosystem. This is genuine income but involves related-party transactions, so investors should monitor its sustainability and transparency. Overall, core leasing-profit quality is high and stable, but the total-profit picture must be unpacked carefully.

## 3.4. Margins & operating efficiency

VRE's gross margin improved markedly from a 40.6% trough in 2021 (the worst of COVID-19) to a steady 53–55% over 2023–2025. This is typical of a professional mall-leasing model and reflects an efficient cost structure: mall operating costs (electricity, water, security, cleaning...) are well controlled thanks to scale and standardization. The **EBITDA margin held at 59–62% of revenue** over 2023–2024, a strong cash-flow base for reinvestment.

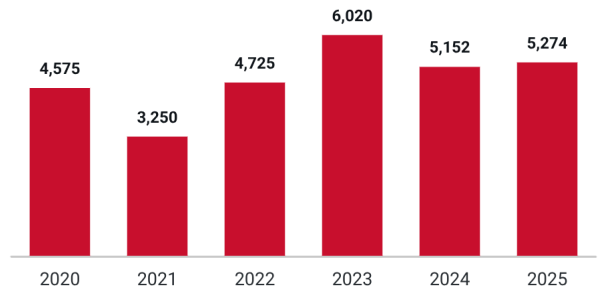
**Gross & operating margin**

% of net revenue



**Annual EBITDA**

VND bn



Source: Vincom Retail, TCBS TCA

Source: Vincom Retail, TCBS TCA

2025 EBITDA was VND 5,274bn, up a modest +2.4% from VND 5,152bn in 2024 and still below the 2023 peak of VND 6,020bn. This shows **core EBITDA is still recovering**, not yet reflecting full potential once the new Mega Mall pipeline opens. As large Mega Malls in HCMC and Hanoi come into operation over 2026–2028, EBITDA should accelerate strongly via operating leverage (fixed-cost spreading).

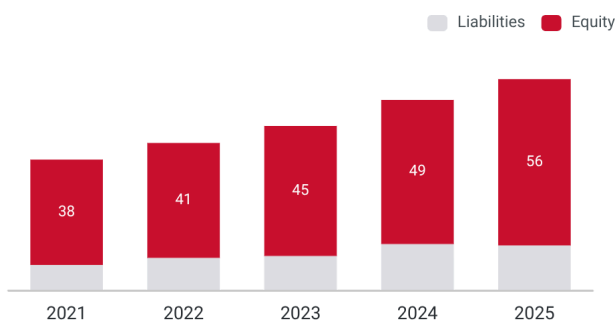
**Ample margin-expansion headroom.** The mall model's cost structure is highly fixed (depreciation, operations, management staff), so as leasing revenue rises on higher occupancy and rents, most incremental revenue flows straight to profit. With large new Mega Malls whose ramp-up is shortened by built-in footfall from Vinhomes townships, VRE can reach breakeven faster and **push the EBITDA margin back toward its >60% peak** over the medium term. Versus regional retail-leasing peers, VRE's margins are already among the highest, reflecting superior operating efficiency and scale.

**3.5. Balance sheet & capital structure**

VRE's balance sheet is among the healthiest in Vietnam's real-estate sector: **D/E of just 0.1x**, maintained consistently over five years despite the expansion phase. Long-term assets rose sharply from VND 42,914bn (2024) to VND 53,318bn (2025) – a VND 10,404bn increase – reflecting new Mega Mall investment and revaluation of existing malls. Long-term debt rising from VND 2,523bn to VND 6,380bn signals the start of pipeline funding – still very small versus equity of VND 48,368bn. 2025 ROE was 14.3% (including the one-off gain); core leasing ROE is estimated at 8–9%.

**Total assets & equity (2021–2025)**

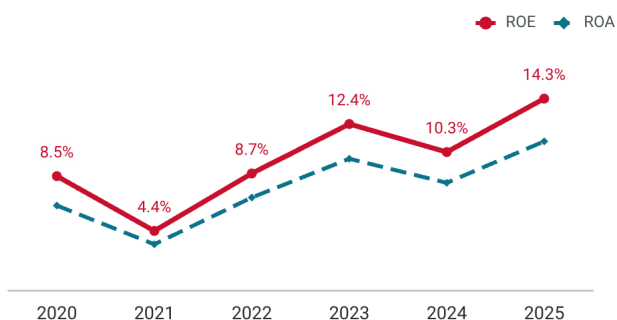
VND trillion



Source: Vincom Retail, TCBS TCA

**Annual ROE & ROA**

%

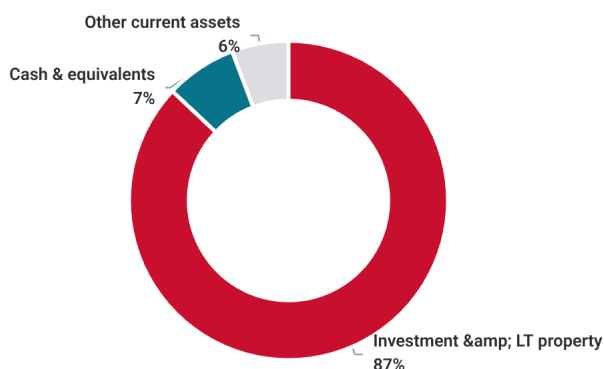


Source: Vincom Retail, TCBS TCA

Indicator (VND bn)	2021A	2022A	2023A	2024A	2025A
Total assets	37,873	42,701	47,654	55,226	61,279
Long-term assets	31,047	32,166	37,617	42,914	53,318
Cash & equivalents	3,297	7,020	4,102	2,885	4,435
Equity	30,651	33,425	37,827	41,923	48,368
Long-term debt	3,138	2,121	2,144	2,523	6,380
Total debt / Equity (D/E)	0.1x	0.1x	0.1x	0.1x	0.1x

**Asset structure 2025**

VND bn · total assets VND 61,279bn



Source: Vincom Retail, TCBS TCA

**DEBT / EQUITY**  
**0.1x**  
lowest among RE peers

**EBIT / INTEREST**  
**6.2x**  
strong interest coverage

**CASH & EQUIVALENTS**  
**4,435**  
VND bn · +54% YoY

**EQUITY**  
**48,368**  
VND bn · 79% of assets

**Asset quality & hidden value.** Investment property and long-term assets are **~87% of total assets** – typical of a leasing company. Crucially, most malls are carried at cost less accumulated depreciation, **well below true market value**.

The 2025 divestment of Vincom Center Nguyen Chi Thanh – a single asset that fetched VND 3,630bn and generated a ~VND 1,900bn gain – clearly evidences large "hidden value" on the balance sheet. This implies VRE's true NAV could be well above the VND 48,368bn book value, reinforcing the view that P/B 1.3x offers a margin of safety.

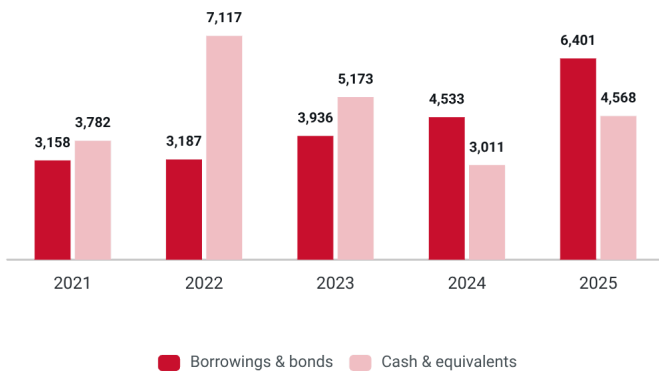
**Pipeline funding capacity.** With D/E of just 0.1x and equity of nearly VND 48,400bn, VRE has **very large debt headroom**. The ~214,000 m<sup>2</sup> GFA new-opening pipeline can be fully funded via a mix of new debt and internal cash flow (EBITDA ~VND 5,300bn/year) **without new equity issuance** – protecting existing shareholders from dilution. Long-term debt rising from VND 2,523bn to VND 6,380bn in 2025 is the start of funding this cycle, and the absolute level remains very safe.

**Sector leverage comparison.** While most listed Vietnamese developers run D/E of 0.5–1.5x with heavy bond-maturity pressure, VRE's capital structure is an exception: equity/total assets of 79% and an interest-coverage ratio (EBIT/interest) of 6.2x. This is an important buffer that lets VRE invest proactively regardless of rate swings, while preserving the ability to pay cash dividends once the investment cycle ends.

**Net-cash position per company data.** As of 31 Dec 2025, total borrowings and bonds were VND 6,401bn while cash and equivalents were VND 4,568bn – putting net debt/equity at just 3.8%. Over 2021–2023 VRE was even in a net-cash position (negative net debt/equity, deepest at -11.8% at end-2022) before starting to draw pipeline debt from 2024. Current leverage remains among the safest in the sector.

**■ Total borrowings & cash**

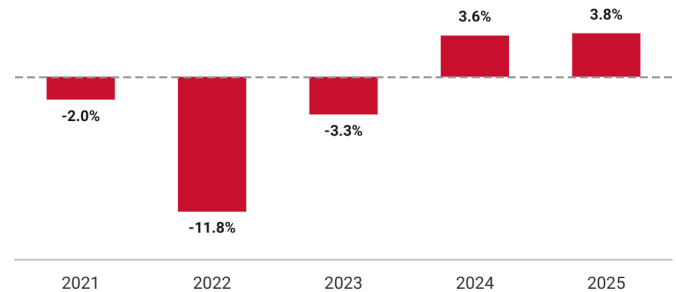
VND bn · as of 31 Dec each year



Source: Vincom Retail (annual report)

**■ Net debt / Equity**

% · as of 31 Dec each year



Source: Vincom Retail (annual report)

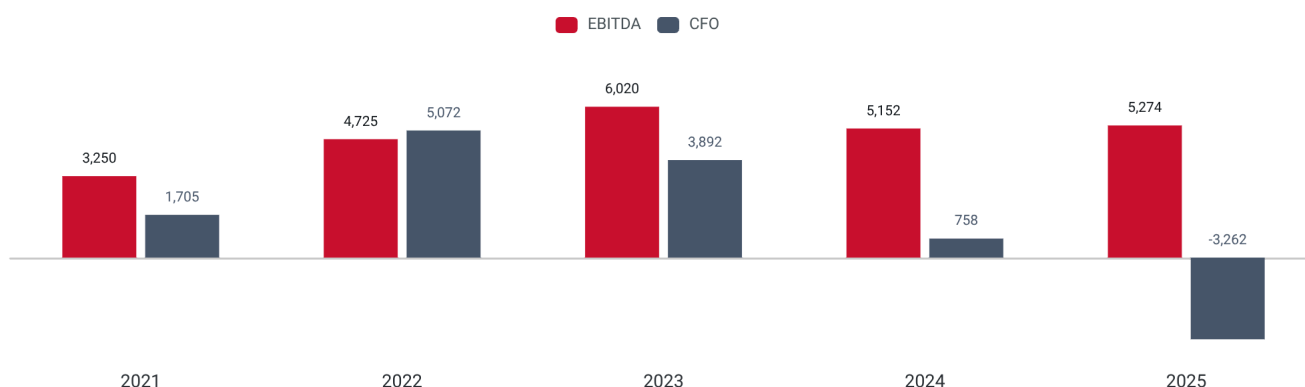
### 3.6. Cash flow & working capital

Strong EBITDA ~VND 5,300bn/year, but 2025 operating cash flow turned negative on rising receivables/prepayments for the pipeline – a point to watch

<p>EBITDA 2025</p> <p><b>5,274</b></p> <p>VND bn · ~60% of revenue</p>	<p>CFO 2025</p> <p><b>-3,262</b></p> <p>VND bn · working-capital pressure</p>	<p>DAYS RECEIVABLE</p> <p><b>~188</b></p> <p>days · high</p>	<p>YEAR-END CASH 2025</p> <p><b>4,435</b></p> <p>VND bn · +54% YoY</p>
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■ EBITDA vs operating cash flow

VND bn · 2021–2025



Source: Vincom Retail (audited financials), TCBS TCA

VRE owns a strong cash-generating machine in theory: **EBITDA steady at VND 5,000–6,000bn/year** (2025: VND 5,274bn, ~60% of revenue), solidly recovered from the COVID trough of VND 3,250bn. A high EBITDA margin is typical of an asset-leasing model and, in principle, provides ample cash flow for reinvestment and debt service.

**However, a point to watch closely:** operating cash flow turned negative in 2025 (-VND 3,262bn) despite strong EBITDA – mainly due to a **sharp rise in receivables and prepayments/investment cooperation** serving the pipeline expansion (short-term receivables up from VND 2,016bn to VND 2,886bn; days-sales-outstanding ~188 days, high). This shows accounting profit did not fully convert to cash during the year – a factor to monitor for sustainability and related-party reliance.

Despite negative operating cash flow, the cash position still **improved to VND 4,435bn (+54%)** via two sources: positive investing cash flow from the Vincom Nguyen Chi Thanh divestment (~VND 3,630bn) and new debt (long-term debt up from VND 2,523bn to VND 6,380bn). Thus the 2025 investment cycle is being funded by **asset recycling and debt** rather than operating cash flow. With ultra-low leverage (D/E 0.1x) and large asset value, VRE has ample financial headroom; but improving cash conversion of profit will be key for the cycle to create durable shareholder value.

**3.7. Capital efficiency & dividend policy**

*Strong ROE recovery; VRE retains all profit to reinvest – room for cash dividends opens once the investment cycle completes*

<p>ROE 2025</p> <p><b>14.3%</b></p> <p>from 4.4% trough (2021)</p>	<p>ROA 2025</p> <p><b>11.1%</b></p> <p>high among RE peers</p>	<p>CASH DIVIDEND</p> <p><b>0%</b></p> <p>retained to reinvest</p>	<p>PROFIT RETENTION</p> <p><b>100%</b></p> <p>to fund the pipeline</p>
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VRE's profitability improved markedly: ROE recovered from a 4.4% trough in 2021 (COVID-19) to **14.3% in 2025**, with ROA of 11.1% – among the highest in the listed real-estate sector. Excluding the one-off gain from the Vincom Nguyen Chi Thanh divestment, core leasing ROE is estimated at 8–9% – reasonable for an asset-heavy company in an investment phase.

As new Mega Malls reach full operation and optimal utilization, core ROE has room to improve as leasing revenue rises on already-invested capital.

**Dividend policy is a potential catalyst.** VRE currently pays no cash dividend, retaining all profit to fund the expansion pipeline – a sensible choice in a high-growth phase that reduces debt needs and avoids dilution. With strong operating cash flow (EBITDA ~VND 5,300bn/year) and a near debt-free balance sheet, once the large 2026–2028 investment cycle ends, **VRE has ample room to start a regular cash-dividend policy.** This could become an important re-rating driver, particularly attracting value capital and funds that favour steady dividend yields.

## 4. Outlook, Risks & Forecasts

*A Mega Mall pipeline in Vinhomes townships plus a durable consumption base – VRE is at the start of a new growth cycle*

Vincom Retail's long-term growth rests on two pillars: **(1) organic growth** from the existing 90-mall portfolio – via higher rents, higher occupancy and an improved tenant mix toward F&B, entertainment and experience; and **(2) inorganic growth** from the ~214,000 m<sup>2</sup> GFA new-opening plan (Vincom Mega Malls in Vinhomes townships), expected to open over 2026–2028. This expansion equals **~11% of existing GFA**, continuing VRE's investment cycle.

VRE's strategy to 2030 includes: **optimizing existing assets** (repositioning, upgrading, studying placing stabilized malls into a REIT structure or M&A), **O2O integration** (turning malls into fulfilment and pickup points for e-commerce – leveraging high footfall), and **staying a Top-3 Southeast Asian retail landlord** by scale and financial efficiency. Internationalization by expanding alongside the Vinhomes ecosystem abroad is also being explored.

**Pipeline rollout roadmap.** Within the ~214,000 m<sup>2</sup> GFA new-opening plan, Vincom Mega Malls tied to Vinhomes townships (Grand Park, Ocean Park, Smart City...) are expected to open progressively over 2026–2028, each 50,000–120,000 m<sup>2</sup>. Focusing new openings on the Mega Mall format – the largest by area and footfall – will lift total leasable area by ~11% versus today. This is a clear core-revenue growth driver from 2027 onward, as these malls reach stable occupancy and contribute fully to results.

**New-opening pipeline ~214,000 m<sup>2</sup> GFA**

A new-opening plan of ~214,000 m<sup>2</sup> GFA (+11%), comprising Vincom Mega Malls in Vinhomes townships (Grand Park, Ocean Park, Smart City...). As these malls operate from 2026–2028, the new leasable area contributes rising revenue along the opening schedule, boosting EBITDA via fixed-cost leverage. Source: Vincom Retail (Corporate Presentation Mar 2026).

**O2O integration & experiential retail**

VRE is shifting its tenant mix toward F&B, entertainment and experience (30–40% of GLA) and deepening O2O integration (malls as fulfilment points). This makes VRE more resilient to e-commerce and sustains high footfall – the key to raising rents and keeping occupancy high.

**Asset optimization & REITs**

On a base of 90 malls with investment-property value of >VND 50,000bn, VRE is studying value-optimization options: restructuring, M&A, or placing stabilized malls into a REIT (once Vietnam's REIT framework matures). This is a large source of potential value for long-term shareholders.

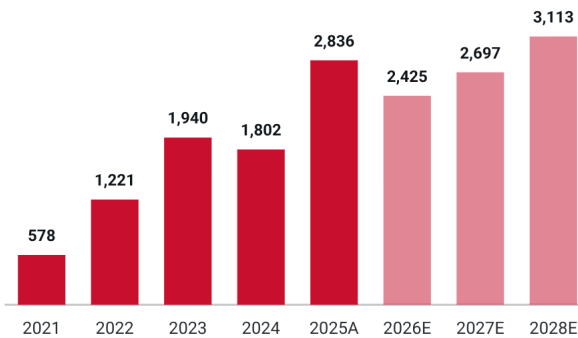
**Durable consumption growth**

Total retail in 2025 reached VND 7,009 trillion (+9.2%). A widening middle class, accelerating urbanization and rising per-capita income all underpin durable mall-shopping demand over the medium and long term, setting the stage for VRE to raise rents steadily ~5–7%/year on tenants.

**4.2. Earnings forecast (TCA)**

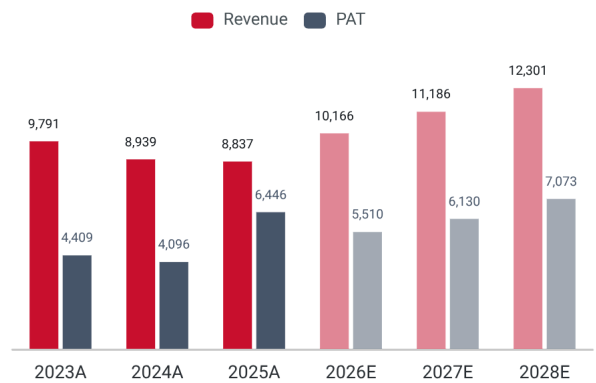
**■ EPS – history & forecast**

VND / share · Source: TCA



**■ Revenue & PAT forecast**

VND bn · Source: TCA, TCBS estimates



\* 2025A includes non-recurring profit from real-estate investment, concentrated in Q4 2025. Forecast source: TCA; TCBS estimates from EPS and projected margins.

Indicator	2023A	2024A	2025A	2026E	2027E	2028E
Revenue (VND bn)	9,791	8,939	8,837	10,166	11,186	12,301
Revenue growth	+33.0%	-8.7%	-1.1%	+15.1%	+10.0%	+10.0%
PAT (VND bn)	4,409	4,096	6,446*	5,510	6,130	7,073
EPS (VND)	1,940	1,802	2,836*	2,425	2,697	3,113
EPS growth	+58.8%	-7.1%	+57.4%*	-14.5%	+11.2%	+15.4%
ROE (%)	12.4	10.3	14.3*	10.8	10.8	11.1
P/E (x) at current price	12.0	9.5	11.9	12.2	11.0	9.5
P/B (x)	1.4	0.9	1.6	1.2	1.1	1.0

### 4.3. Key Risks

#### Risk 1 – E-commerce & changing consumer behaviour

E-commerce keeps growing ~25%/year and is ~20% of total retail in 2025. If this accelerates, fashion and electronics tenant categories in malls could face pressure on leasing or occupancy. However, the rising share of experiential retail and F&B is an important counterweight mitigating this risk for VRE.

#### Risk 2 – Rising competition in major cities

In particular, **Aeon Mall is expanding fast** (8 sites, each drawing 6–10 million visits/year) with a destination model superior on experience. 2026 shows footfall shifting from some of VRE's older malls to Aeon. Together with e-commerce pressure (+15–20%/year), this is a real risk to rents and occupancy at less-attractive Vincom Plazas/Centers, requiring VRE to step up asset and experience upgrades.

#### Risk 3 – Cash-flow pressure during heavy investment

Long-term debt rose from VND 2,523bn (2024) to VND 6,380bn (2025) and should keep rising as the ~214,000 m<sup>2</sup> GFA new-opening pipeline is funded over 2026–2028. Interest costs will add pressure on profit, especially before new Mega Malls reach breakeven. 2026E EPS is expected to fall 14.5% vs 2025A (normalized for the one-off).

#### Risk 4 – Dependence on the Vingroup ecosystem

~90% of the Mega Mall pipeline is tied to Vinhomes township projects. The pace of site handover from Vinhomes, the performance of nearby residents and the strength of the Vingroup brand all directly affect VRE's footfall and tenant mix. Concentration risk in one cluster of projects/geography (HCMC) also warrants monitoring.

### 4.4. Reference valuation

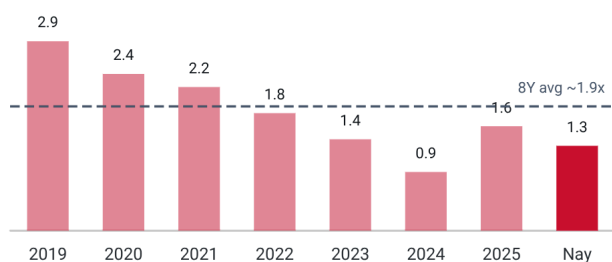
At ~VND 29,600/sh (9 Jun 2026), VRE trades at **P/E 9.8x** and **P/B 1.3x**. Note the 9.8x P/E is "artificially cheap": 2025 EPS (VND 2,836) was lifted by the ~VND 1,900bn one-off gain from the Vincom Nguyen Chi Thanh divestment. Excluding it, **normalized EPS is ~VND 2,000 and normalized P/E is ~14–15x**. As VRE is asset-heavy, **P/B is a more meaningful valuation gauge than P/E**.

**Versus VRE's own history** – over 2018–2021, VRE traded at very high P/E (25–52x) and P/B of 2.2–2.9x, reflecting strong growth expectations from continual new openings. From 2022 the market re-rated it lower on e-commerce concerns and the heavy investment phase. Currently, **P/B 1.3x is ~31% below the 8-year average (~1.9x)** and only slightly above the historical trough of 0.9x (2024) – as in the chart and table below. With ROE recovered to 14.3% and a portfolio with large hidden value, the current P/B offers a **clear margin of safety** for long-term investors.

**Versus global peers** – on a normalized P/E (~14–15x), VRE trades in line with large regional and global mall operators (Simon Property 14.2x, CapitaLand 17.0x, Central Pattana 14.9x – see the international comparison table below), no longer the deep discount the reported 9.8x suggests. However, on **P/B (1.3x) – the more appropriate gauge for an asset-owning model – VRE is at the low end**, below Central Pattana (4.4x) and SM Prime (1.7x), and below its own history. **Conclusion:** VRE is not expensive; a P/B below its historical average plus hidden asset value provides a safety cushion, while the re-rating catalyst depends on the pace of bringing the Mega Mall pipeline into operation over 2026–2028. **This is a reference view and does not constitute a buy/sell recommendation.**

■ **VRE P/B valuation by year**

x · at year-end price



Source: TCBS TCA

Year	P/E	P/B	ROE
2021	52.0	2.2	4.4%
2022	21.5	1.8	8.7%
2023	12.0	1.4	12.4%
2024	9.5	0.9	10.3%
2025	11.9	1.6	14.3%
Current	9.8	1.3	14.3%

Mall operator	Country	P/E (x)	P/B (x)
Simon Property Group	USA	14.2	n/a*
CapitaLand Integrated Trust	Singapore	17.0	~1.0
Central Pattana (CPN)	Thailand	14.9	4.4
SM Prime Holdings	Philippines	~13	1.7
Vincom Retail (VRE)	Vietnam	14–15**	1.3

Source: Bloomberg, Morningstar, GuruFocus, companiesmarketcap (Jun 2026). (\*) Simon Property's P/B is distorted by large buybacks. (\*\*) VRE's P/E is normalized for the one-off gain; reported P/E is 9.8x.

## 4.5. Scenario analysis 2026–2028

*Three scenarios based on the pace of Mega Mall openings and consumer demand*

The key variable for VRE's medium-term results is the **pace and efficiency of bringing the ~214,000 m<sup>2</sup> GFA new-opening pipeline into operation**, alongside domestic consumer demand. Based on TCA's base-case forecast, below are three reference scenarios for 2027:

Scenario	Key assumptions	Revenue 2027	PAT 2027
<b>Upside</b>	Mega Malls fill fast, rents +>7%/year, strong consumption	~12,300	~6,900
<b>Base (TCA)</b>	Pipeline on schedule, rents +5–7%/year	11,186	6,130
<b>Downside</b>	Slow pipeline, e-commerce pressure, weak consumption	~10,300	~5,400

*Unit: VND bn. Base scenario per TCA forecast; upside/downside scenarios are TCBS Research estimates for reference.*

The gap between the upside and downside scenarios (~VND 5,400–6,900bn PAT in 2027) shows **VRE's high leverage to pipeline execution**. Encouragingly, most of the risk lies in timing (trackable via each Mega Mall's opening schedule) rather than in the underlying business – the existing 90-mall portfolio still generates stable cash flow that sets a "floor" under results. With a near debt-free balance sheet and large hidden asset value, even in the downside scenario the risk to VRE's intrinsic value is low – reinforcing the margin-of-safety case from the current P/B valuation.

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