RONGVIET SECURITIES

May, 2019

VINCOM RETAIL (HSX: VRE)

Pivotal year for the development of Vincom Megamalls

(VND bn)	1Q-FY19	4Q-FY18	+/- qoq	1Q-FY18	+/- yoy
Net revenue	2,284	2,969	-23%	1,618	+41%
NPAT-MI	612	690	-11%	541	+13%
EBIT	771	893	-14%	700	+10%
EBIT margin	33.8%	30.1%	+369 bps	43.3%	-953 bps

Source: Vincom Retail, Rong Viet Securities

1Q 2019 – Impressive growth as portfolio expanded

- 1Q 2019's revenue and NPAT-MI came in at VND 2,284 billion (+41% YoY) and VND 612 billion (+13% YoY), respectively. Gross profit margin decreased to 43% from 50% due to higher contribution of the sale of inventory properties. VRE's sale of inventory properties only achieved a margin level of 23%, compared to 35% in 1Q 2018, because Bac Ninh and Da Nang project achieved a gross profit margin of around 20-25%.
- Regarding the leasing business, no new shopping malls were opened in Q1. Compared to 4Q 2018' leasing revenue, 1Q 2019's figure increased by 11%, mainly driven by the contribution of Vincom Metropolis that launched in Dec 2018 and four other Vincom Plazas.
- Total retail GFA reached nearly 1.5 million sqm (+23% YoY). Overall occupancy rate also improved to 91.4% (+160bps QoQ).

FY2019 - Pivotal year for the development of Vincom Megamalls

Vincom Retail targets to open 13 new malls in 2019, adding 153,000 sqm of GFA, of which Vincom Center Tran Duy Hung launching in late-April is the key project. In addition, three new Vincom Megamalls as components of Vinhomes' mega residential complexes are under construction, and expected to be put into operation in 2020-2021.

We estimate revenue and net profit in 2Q 2019 will be VND 2,136 billion and VND 685 billion respectively. Vincom Center Tran Duy Hung will contribute to total leasing revenue. FY2019 revenue and net profit are estimated at VND 9,276 billion (+1.7% YoY) and 2,927 billion (+21.7% YoY) respectively.

Valuation and recommendation

Rong Viet Securities remains positive on VRE's core business given its (1) dominance in Vietnam's retail leasing industry and (2) ample room for growth in coming years. Vincom Retail is on the right track and increasingly welcoming retailers who can bring fresh elements to their properties while at the same time reshuffling tenants to enhance mall positioning and optimize rental yield. Vincom Retail stands out among its rivals thanks to: 1) its 60% market share in retail leasing, leading to great opportunities to co-operate with prominent retailers and 2) scalability as part of the Vinhomes' residential complexes and Vingroup's ability to acquire new land bank in tier-2 and 3 provinces and cities.

The company is trading at 2019 forward P/E and P/B of 29.1x and 2.7x respectively. Using a capitalization rate and multiple valuation method, we come up with a fair value of ***VND 39,600*** *per share, equivalent to an expected return of* ***8%*** *compared to the closing price on May 15th 2019. Therefore, we recommend to* ***ACCUMULATE*** *the stock.*

ACCUMULATE +8%

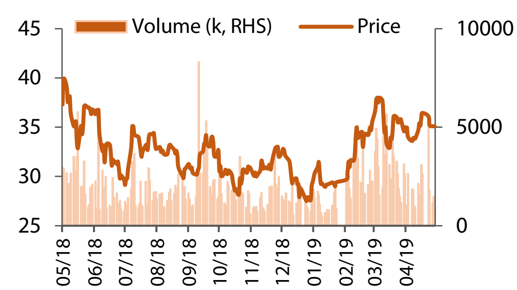
Target price (VND)	39,600
Current market price (VND)	36,600

Stock Info

Sector	Real estate
Market Cap (VND billion)	83,837.5
Current Shares O/S (million)	2,328.8
Avg. Daily Volume (in 20 sessions)	1,937,855
Free float (%)	45%
52 weeks High	39,878
52 weeks Low	27,500
Beta	1.38

	FY2018	Current
EPS	1,032	1,063
EPS Growth (%)	-3.2	9.6
Diluted EPS	1,032	1,063
P/E	38.5	33.4
P/B	3.3	2.8
EV/EBITDA	22.8	19.5
Cash dividend yield (%)	-	-
ROE (%)	8.8	8.8

1-year price performance



Major Shareholders (%)	
SDI	32.3
Vingroup	18.4
Foreign ownership room (%)	17.4

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Exhibit 1: 1Q 2019 Results

(VND Bn)	1Q-FY19	4Q-FY18	+/-(qoq)	1Q-FY18	+/-(yoy)
Net revenue	2,284	2,969	-23.1%	1,618	41.2%
Gross profit	972	1,133	-14.2%	801	21.4%
SG&A	(208)	(257)	-19.1%	(156)	33.4%
Operating income	771	893	-13.6%	700	10.1%
EBITDA	1,121	1,211	-7.4%	960	16.9%
EBIT	771	893	-13.6%	700	10.1%
Financial expenses	(73)	(74)	-1.6%	(132)	-44.7%
- Interest Expenses	(72)	(72)	1.0%	(131)	-44.8%
Dep. and amortization	(351)	(319)	9.9%	(259)	35.1%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	778	903	-13.9%	702	10.8%
NPAT-MI	612	690	-11.3%	541	13.1%
(*) Adjusted PAT	612	690	-11.3%	541	13.1%

Source: VRE, Rong Viet Securities

Exhibit 2: 1Q 2019 Performance Analysis

Particulars	1Q-FY19	4Q-FY18	+/-(qoq)	1Q-FY18	+/-(yoy)
Profitability Ratios (%)					
Gross Margin	42.6%	38.2%	+440bps	49.5%	-690bps
EBITDA Margin	49.1%	40.8%	+830bps	59.3%	-1,020bps
EBIT Margin	33.8%	30.1%	+370bps	43.3%	-950bps
Net Margin	26.8%	23.2%	+360bps	33.5%	-670bps
Adjusted Net Margin	26.8%	23.2%	+360bps	33.5%	-670bps
Turnover *(x)					
-Inventories	6.1	6.4	-0.3	1.8	4.3
-Receivables	8.7	10.4	-1.7	1.7	7.0
-Payables	(1.6)	(2.2)	0.6	(1.3)	-0.3
Leverage (%)					
Total Debt/ Equity	9.6%	9.8%	-20bps	22.5%	-1,290bps

Source: VRE, Rong Viet Securities

Exhibit 3: 2Q 2019 Performance Forecast

Particulars (VND Bn)	2Q-FY19	+/- qoq	+/- yoy
Revenue	2,136	44.8	40.9
Gross profit	1,038	37.4	37.9
EBIT	832	35.5	13.8
NPAT-MI	685	34.1	10.5

Source: Rong Viet Securities

Update

Further expansion. During the last 12 months, Vincom Retail put into operation 20 new shopping malls across the country, bringing the total number to 66, spread over 38 provinces and cities. As a result, the company also signed 208,000 sqm NLA of leasing contracts. The launch of two new Vincom center malls in 2018, namely Vincom Center Landmark 81 and Vincom Center Metropolis closed a successful year for Vincom Retail.

Figure 1: Two new Vincom Center shopping malls

Vincom Center Tran Duy Hung	Vincom Center Metropolis
Cau Giay District, Hanoi City	Ba Dinh District, Hanoi City
Five stories with 38,300 sqm GFA of retail leasing	Four stories with 31,500 sqm GFA of retail leasing
	
Key tenants: Featuring 90 domestic and international brands, including the entrance of two new global fashion brands in Hanoi: OVS (Italy) and Trendiano (England). • The food and beverage area features many popular restaurants, including Dozo Sushi, Dolpan Sam, Mr.DakGalbi, Dookki, Pepper Lunch, Hotto, Afresco, MK as well as Starbucks, RuNam and Phuc Long, etc. • In the entertainment area, there is a 1,500 sqm tiNiWorld entertainment complex and a "movie theater in the forest" of CGV, named Cine & Forêt**.** Vingroup's related tenants include 2,000sqm Vinmart and a Vinpro store.	***Key tenants:*** • F&B: Chinese restaurant San Fu Lou, Argentinian Steakhouse El Gaucho and Singaporean-style Crab restaurant, Holy Crab are set to launch their first restaurant in Hanoi. • CGV cinema complex including an Imax screen. • International fashion brands like CK Jeans, Nike, Adidas, Levi's, Ecco, Cole Hann, Lyn, Aldo, The Faceshop, Clio, Inglot • Coffee and drinks: Starbucks, Paris Baguette, Dairy Queen, Swensen, Legendary Chocolate, C'est Bon.
Vincom Center Tran Duy Hung is located at the podium of two blocks of Vinhomes D'capitale as well as in Cau Giay District, the Western gateway of Hanoi City, a favorable place with a high concentration of educated residents. According to VRE management, current occupancy rate is 90%.	The competition in this area is relatively intense due to the presence of Lotte Department Store on the opposite side and Vincom Center Nguyen Chi Thanh. However, the mall is part of a building complex with 1,500 apartments and 120,000 sqm GFA office space and therefore attractive to F&B and entertainment tenants. According to management, current occupancy rate is 90%.

Source: Vincom Retail, RongViet Securities

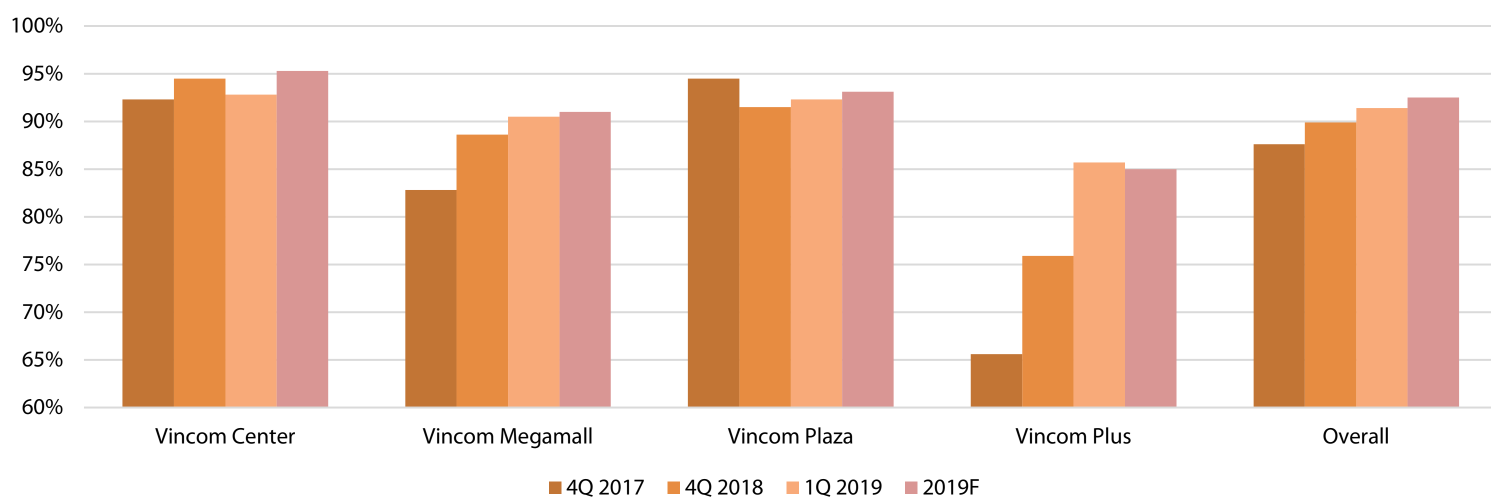
In 2019, Vincom Retail targets to open 13 new malls, adding 153,000 sqm of GFA. We believe that is achievable.

- Vincom Center Tran Duy Hung is this year's key project. Launched in late-April, it offers a retail leasing space of 38,300 sqm GFA. Vincom Plaza Mong Cai in Quang Ninh province is expected to launch in June 2019.
- 2019 is also a pivotal year for the development of Vincom Megamall. VRE targets to open new Vincom Megamalls as part of Vinhomes' residential complexes, providing amenities to residents and attracting outside shoppers. We believe these projects will perform well from the opening. It is expected that Vinhomes will start handing over units, including Vinhomes Grand Park, Vinhomes Ocean Park and Vinhomes Sportia from 2019 (for low-rise) and 2020 (for high-rise). Three Vincom Megamalls will be put into operation in 2020-2021. More Vinhomes projects in urban areas will follow, which is very promising for Vincom Megamall's growth prospects.
- VRE continues to expand the coverage into new provinces under Vincom Plaza and Plus formats like Nam Dinh, Dong Thap, Dien Bien, Kon Tum, My Tho, Bac Lieu, Soc Trang and Binh Duong. After that, VRE will be present in 42 provinces and cities.

Performance to be improved.

Occupancy to see improvement across all segments. During 2018 and 1Q 2019, Vincom Megamalls' occupancy rate recovered, from a low base of 82.8% in 2017 to 90.5% in 1Q 2019. The presence of new prominent tenants in Vincom Megamall Thao Dien like Mango, Nike and H&M improved overall performance. Vincom Plus saw the best improvements in terms of occupancy but remain a small part of total leasing revenue. The two remaining formats, Vincom Center and Plaza's occupancy saw a slight increase. By the end of 2019, we assume the average occupancy rate will be at around 92.5% (+250 bps YoY).

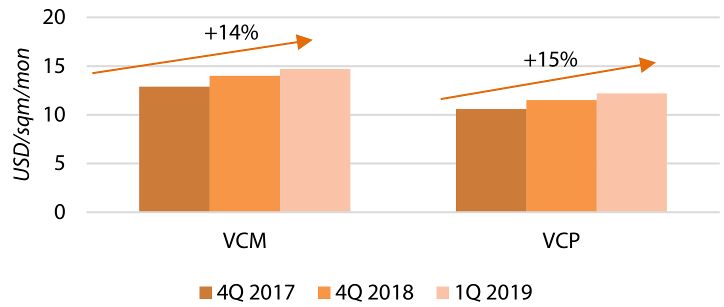
Figure 2: Average occupancy by types of mall



Source: Vincom Retail, RongViet Securities

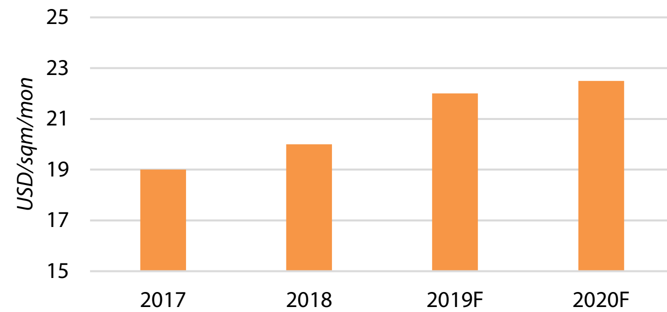
Slight increase in rental rate thanks to new anchor tenants. In 2018, the average net rental rate of Vincom Megamalls and Plazas improved to USD 14.0/sqm/month from USD 12.9/sqm/month and to USD 11.6/sqm/month from USD 10.6/sqm/month, respectively. 2019's performance will be supported by the full-year contribution from two Vincom Centers that opened in 2018, namely Vincom Center Metropolis and Landmark 81 as well as the new Vincom Center Tran Duy Hung opening in 2019. We forecast the average annual rental rate in 2019 will be around USD 22/sqm/month (+ 10% YoY).

Figure 3: Average net rental rates – Vincom Mega Malls and Plaza



Source: Vincom Retail

Figure 4: Average gross rental rates



Source: Vincom Retail, RongViet Securities

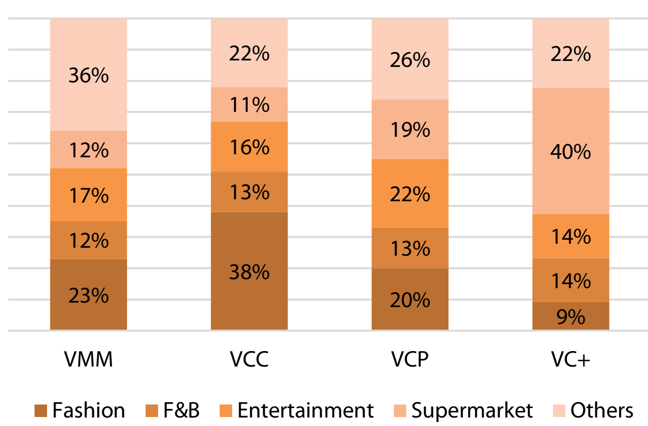
Refining and reshuffling tenants to optimize mall portfolio. Vincom Retail is increasingly welcoming retailers who can bring fresh elements to their properties while at the same time reshuffling tenants to enhance mall positioning and optimize rental yield. Beside the current chains like CGV, TiNi World, H&M, GAP, Old Navi, Highland Coffee, there are new notable tenants signing contracts like Decathlon, Jaspal Group, Marukame Udon, El Gaucho, Samwon Garden and Phuc Long. In the coming time, Vincom Retail continues to introduce unique flagship stores as their anchor tenants, with the hope to differentiate themselves from their competitors and increase exposure to international brands. Currently, the company is in the process of negotiating with famous international brands like Uniqlo, F21 and IKEA. Vincom Retail wants to repeat the success following the entrance of Zara and H&M at Vincom Dong Khoi, which brought a surge in footfall.

Vincom Retail stands out among its rivals thanks to: 1) its 60% market share in retail leasing, leading to great opportunities to co-operate with prominent retailers and 2) scalability as part of the Vinhomes' residential complexes and Vingroup's ability to acquire new land bank in tier-2 and 3 provinces and cities.

Additionally, Vincom Retail reduced its dependency on Fashion & Cosmetics in favor for more entertainment with the purpose of building a better in-store shopping experience to compete against online shopping. However, the change is not significant.

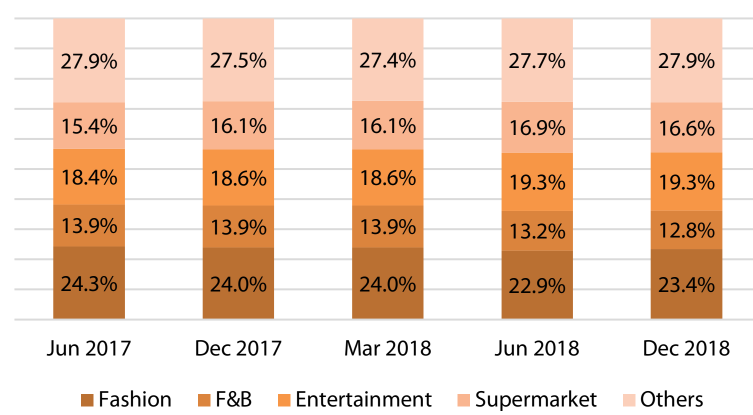
- Entertainment accounts for 19.3% as of Dec 2019 compared to 18.4% in Jun 2017, while F&B accounts for 12.8% vs 13.9% in June 2017. F&B and entertainment are the areas which attracted a large volume of customers.
- Fashion still occupies the largest area, 23.4% compared to 24.3% as of June 2017.

Figure 5: Tenant Mix by NLA as at Mar 2019



Source: Vincom Retail

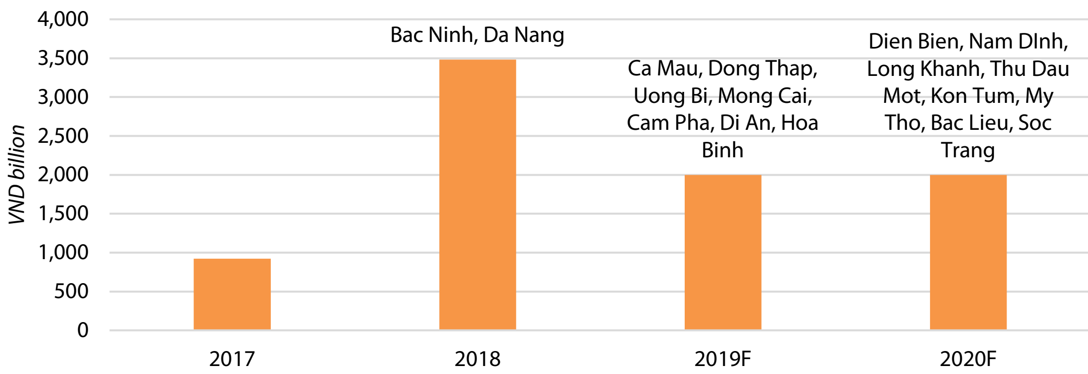
Figure 6: Tenant Mix by NLA in 2017-2018 period



Source: Vincom Retail

Real estate inflow to fund the development cost of shopping malls. Sale of inventory properties alongside retail mall projects are one of the value-added businesses that Vincom Retail offers. Per management, Vincom Retail plans to have full coverage of 63 provinces and cities in Vietnam. The company is currently present in 38 provinces and cities, so there is plenty of room for growth. For both 2019 and 2020, revenue is estimated to reach VND 2,000 billion.

Figure 7: Sale of inventory properties revenue projection

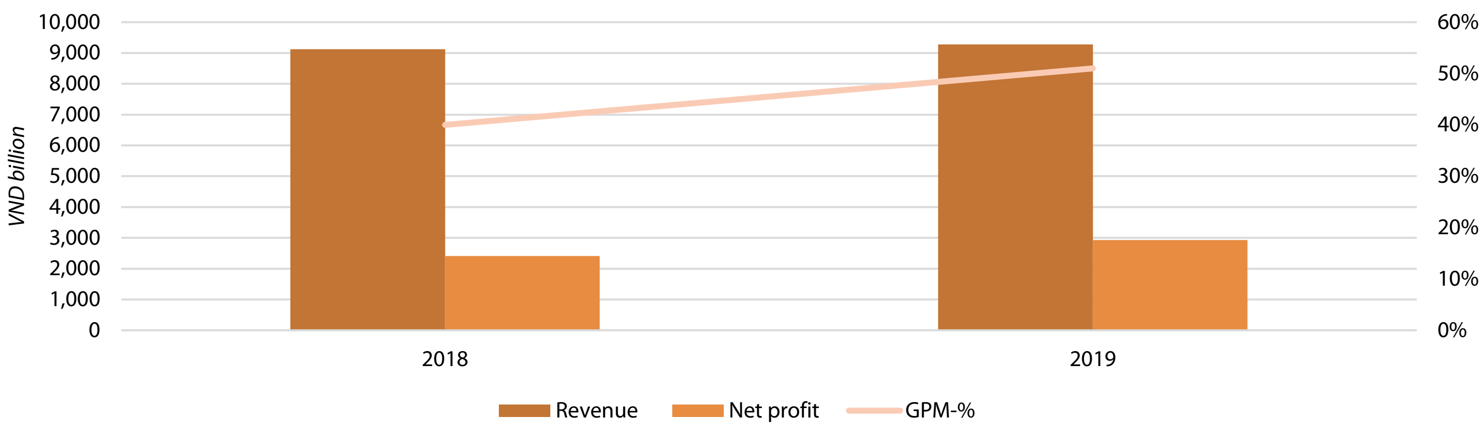


Source: RongViet Securities

Business forecast

We estimate revenue and net profit in 2Q 2019 will be VND 2,136 billion and VND 685 billion respectively. FY2019 revenue and net profit are estimated at VND 9,276 billion (+1.7% YoY) and 2,927 billion (+21.7% YoY) respectively. The overall gross profit margin is projected to improve to 48% from 40% in 2018.

Figure 8: Revenue and profit projection



Source: RongViet Securities

Valuation

Using a capitalization rate and multiples valuation method, we estimate the fair value of VRE stock at ***VND 39,600*** *per share, equivalent to an expected return of* ***8%*** *compared to the closing price on May 15th 2019. Compared to the report published on September 2018, the target price is revised up 10% to reflect the development of three large scale Vincom Megamalls and overall improvement of all segments' performance. Therefore, we recommend to* ***ACCUMULATE*** *the stock.*

Table 1: Valuation table (VND billion)

	Method	NPV	% Stake	Effective value
SHOPPING MALLS				
Completed				**58,089**
Vincom Megamalls	Cap rate	16,689	100%	16,689
Vincom Centers	Cap rate	26,827	100%	26,827
Vincom Plazas	Cap rate	13,764	100%	13,764
Vincom Plus	Cap rate	809	100%	809
Under construction & development				**31,694**
Vincom Megamalls	Cap rate	7,542	100%	7,542
Vincom Centers	Cap rate	2,289	100%	2,289
Vincom Plazas & Plus	Cap rate	21,863	100%	21,863
TOTAL				**89,783**
(+) Net cash				4,963
(--) Debts				(2,779)
Net Asset Value				**91,967**
Total outstanding shares (million)				2,329
Price per share (VND)				**39,400**

Source: RongViet Securities estimates

Table 2: Valuation Summary

	Price/share (VND)	Weighted %	Effective value (VND)
Shopping malls			
RNAV	39,400	50%	19,700
P/E	38,800	50%	19,400
		100%	**39,100**
Sale of inventory properties	**500**	**100%**	**500**
Target price per share (VND)			**39,600**

Source: RongViet Securities estimates

VND Billion

INCOME STATEMENT	FY2017	FY2018	FY2019F	FY2020F
Revenue	**5,518**	**9,124**	**9,276**	**10,513**
COGS	-2,717	-5,483	-4,802	-5,053
Gross profit	**2,801**	**3,641**	**4,473**	**5,460**
Selling Expense	-256	-409	-450	-511
G&A Expense	-314	-342	-444	-506
Finance Income	587	519	318	328
Finance Expense	-1,166	-417	-239	-288
Other profits	-24	60	0	0
PBT	**2,169**	**3,053**	**3,659**	**4,472**
CIT	-141	-640	-732	-894
Minority's Interest	0	9	0	0
PAT to Equity S/H	**2,027**	**2,404**	**2,927**	**3,578**
EBIT	2,231	2,891	3,579	4,442
EBITDA	3,167	4,048	4,761	5,776

%

FINANCIAL RATIO	FY2017	FY2018	FY2019F	FY2020F
Growth (%)				
Revenue	39.1%	65.3%	1.7%	13.3%
Operating Income	65.0%	27.8%	17.6%	21.3%
EBITDA	39.1%	29.5%	23.8%	24.1%
NPAT-MI	86.0%	18.6%	21.7%	22.2%
Total Assets	6.0%	1.4%	3.1%	7.6%
Equity	75.3%	9.3%	10.0%	11.4%
Profitability (%)				
Gross margin	50.8%	39.9%	48.2%	51.9%
EBITDA margin	57.4%	44.4%	51.3%	54.9%
EBIT margin	40.4%	31.7%	38.6%	42.3%
Net margin	36.7%	26.4%	31.6%	34.0%
ROA	5.3%	6.2%	7.3%	8.3%
ROE	7.8%	8.4%	9.3%	10.2%
Efficiency				
Receivable Turnover	1.4	8.7	8.6	8.6
Inventory Turnover	-1.5	-6.1	-5.1	-5.4
Payable Turnover	-2.6	-1.6	-2.8	-4.2
Liquidity				
Current	3.4	2.1	4.7	9.5
Quick	3.0	1.8	4.2	8.7
Finance Structure (%)				
Total Debt/Equity	22.9%	9.8%	10.3%	11.9%
Current Debt/Equity	10.8%	0.1%	0.1%	0.1%
Long-term Debt/Equity	12.1%	9.7%	10.3%	11.8%

VND Billion

BALANCE SHEET	FY2017	FY2018	FY2019F	FY2020F
Cash and cash equivalents	1,422	2,431	4,009	5,925
Short-term investments	60	701	175	113
Accounts receivable	4,053	1,048	1,080	1,224
Inventories	1,817	902	942	942
Other current assets	6,006	2,040	2,040	3,362
Property, plant & equipment	171	308	320	328
Investment properties	20,401	26,429	27,214	28,789
Long-term investments	1,830	1,832	1,832	0
Other non-current assets	1,287	1,638	1,052	1,016
Total assets	**38,133**	**38,684**	**39,043**	**42,785**
Accounts payable	1,065	3,424	1,723	1,200
Short-term borrowings	2,816	18	18	18
Long-term borrowings	3,158	2,762	3,227	4,132
Other non-current liabilities	1,924	1,605	1,558	1,439
Bonus and Welfare fund	3	3	3	3
Technology-science, dev. fund	0	0	0	0
Total liabilities	**12,039**	**10,174**	**7,655**	**7,748**
Common stock and APIC	23,335	23,335	23,288	23,288
Treasury stock (enter as -)	0	0	0	0
Retained earnings	2,787	5,191	8,133	11,770
Other comprehensive income	-58	-58	-33	-21
Inv. and Dev. Fund	0	0	0	0
Total equity	**26,094**	**28,509**	**31,388**	**35,037**
Minority Interest	**31**	**42**	**0**	**0**

VALUATION RATIO (*)	FY2017	FY2018	FY2019F	FY2020F
EPS (VND)	1,066	1,032	1,257	1,536
P/E (x)	44.2	38.5	29.1	21.8
BV (VND)	13,726	12,242	13,472	15,013
P/B (x)	3.4	3.3	2.7	2.3
DPS (VND/share)	-	-	-	-
Dividend yield (%)-	-	-	-	-

Target price (VND)

VALUATION HISTORY	*Price*	*Recommendation*	*Period*
07/09/2018	35,400	Accumulate	Long term
15/05/2019	39,600	Accumulate	Long term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2007. licensed to perform the complete range of securities services including brokerage. financial investment. underwriting. financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders. also our strategic partners. are reputable institutions. i.e Eximbank. Viet Dragon Fund Management. etc... Along with a team of the professional and dynamic staffs. RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially. RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy. securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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