



OUTLOOK REPORT

RESIDENTIAL REAL ESTATE SECTOR IN 2025

ENTERING A NEW CYCLE

RESIDENTIAL REAL ESTATE SECTOR UPDATE

INDUSTRY OUTLOOK FOR 2025

RECOMMENDED STOCKS

Supply begins to recover from low level



New product supply begins to show recovery from Q2.2024, after a record low period in 2023:

The implementation of new laws and the issuance of comprehensive local master plans facilitate legal approvals and project licensing.

The staffing structure at regulatory agencies and local authorities has become relatively stable, enabling the acceleration of document approvals and reducing inspection risks.

Many real estate companies have overcome the restructuring phase and regained access to loan capital.

After a pause to observe the market, **many developers have started actively launching and spreading rumors** about new subdivisions and projects, which have been well received.

However, the recovery trend of new supply is localized and concentrated in:



The Northern market, particularly the Hanoi area and its surrounding regions.

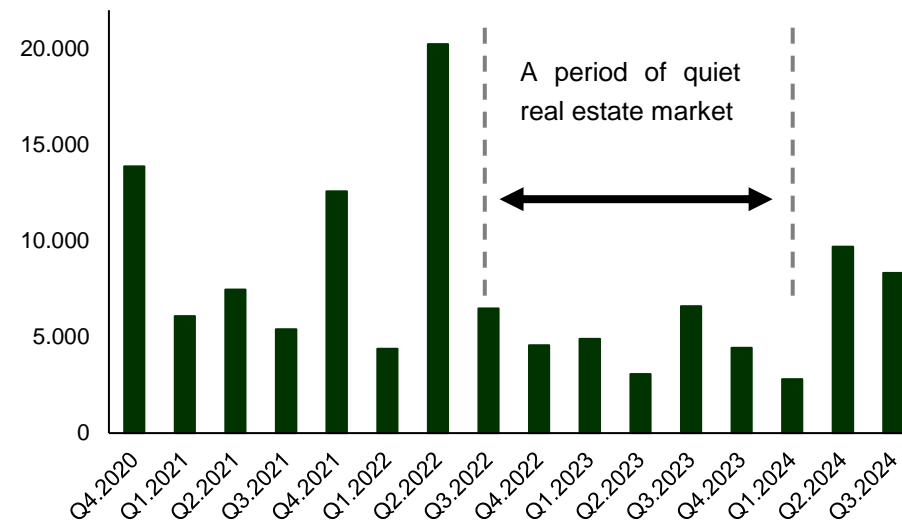


Condominium products within the existing urban radius, mostly in the high-end segment with high prices.



The product portfolios of major developers with strong financial stability and sustained capabilities of: (1) Completing legal procedures and project implementation, (2) Offering interest rate support to homebuyers, (3) "Making market" during the launch phase.

Number of new apartments opened for sale in Hanoi and Ho Chi Minh City (units)

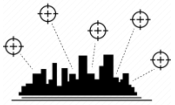


Policy solutions are starting to show effectiveness



3 new Laws (Housing Law, Real Estate Business Law, Land Law) were issued one after another and took effect sooner than plan (from August 2024):

- Create a basis for officials, management agencies and real estate businesses to get acquainted, adapt and begin completing project legalities according to the new regulatory system.
- Local governments and specialized agencies resumed project approval activities after a period of temporary postponement during the legal adjustment period and concerns about legal liability from previous violations.



In 2024, most provinces and cities have completed approval and announced provincial planning for the period 2021 - 2030, with an orientation to 2050:

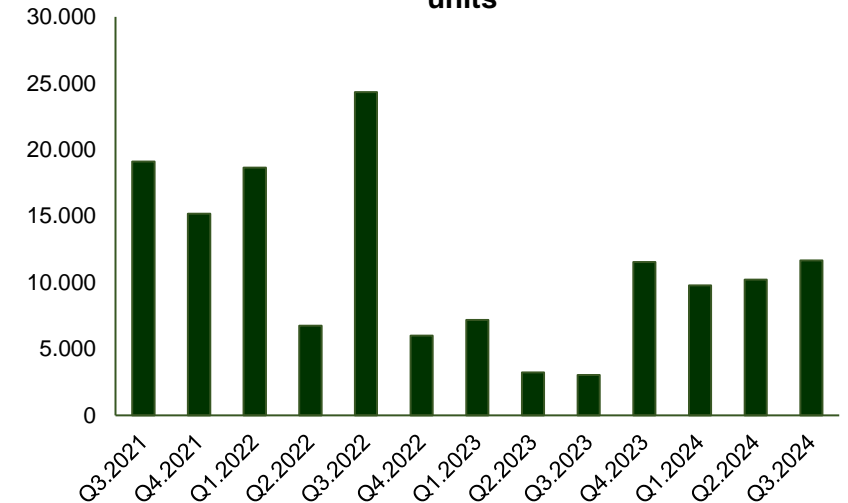
- Facilitate investment approval, detailed planning of 1/500 and procedures for converting land use purposes at the project.
- Positive impact on market psychology thanks to information on spatial development orientation and plans to deploy transport infrastructure and utility systems in the area.



The progress of determining unit prices and calculating land use fees at projects has been significantly accelerated, especially from Q2.2024:

- Conditions for the investor to complete financial obligations and be allocated land and start construction.
- Basis for businesses to finalize total investment, financial plans and mobilize credit capital.

Number of newly licensed commercial housing units



The number of licensed/ legally completed projects begin to increase again in 2024.

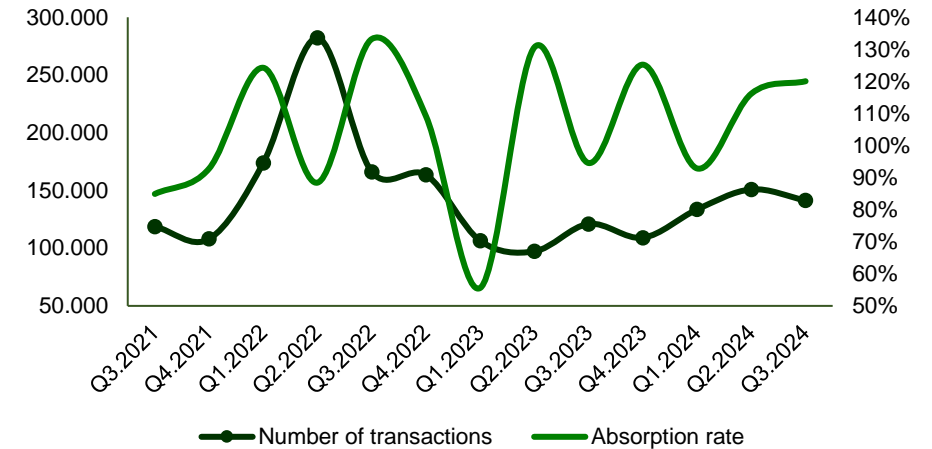
Some projects that were congested and temporarily suspended during the 2022 - 2023 market period are gradually being untied and restarted, even re-opened for sale at much higher prices than the previous launch.

Homebuyer sentiment has improved, but it is not yet widespread

- Although still at a low level compared to the previous period, **the number of transactions and the level of interest in real estate products have shown a strong recovery trend from the bottom:**
 - The source of deep loss cutting products from home buyers using high leverage during the exciting market period has been significantly absorbed.
 - Home buying interest rates remain at a fairly attractive level.
 - After a period of time, the basic price level reached a balanced level and even tended to increase again, home buyers stopped waiting for cheap buying opportunities and began to resume their plans to buy real estate for the purpose of settling down and long-term investment.
- The absorption rate for new products launched for sale is almost absolute even though the selling price is quite high.**
- The introduction of new shopping carts by investors **has achieved great success in terms of market interest and bookings.**
- The transaction wave and price increase trend began to spread to **investment-oriented products, located in urban fringe areas** such as auctioned land, land products and low-rise projects.

➡ Instead of standing on the sidelines and observing, home buyers have **begun to actively re-enter the market and gradually accept products with higher risks, based on the expectation of entering the real estate cycle and a new upward price trend.**

Number of successful real estate transactions and absorption rate of new supply



However, in general, home buyers still maintain a rather cautious position and prioritize products:

Belongs to a project with a clear legal status.

Maintain supportive policies on interest rates and payment discounts.

Meet real housing needs and can be exploited to create cash flow.

➡ **Has not created a spread across different types of segments and market areas.**

SELLING PRICES OF URBAN APARTMENT AND LOW-RISE PRODUCTS ARE STRONGLY INCREASING



Apartment prices will continue to increase in 2024, especially in existing urban areas (ring roads) of Hanoi:

- Although supply has improved, it is still very low compared to actual demand.
- Apartment products meet real housing needs and can be easily rented to exploit cash flow, helping to partially offset financial costs.
- The legal status of projects that have officially opened for sale is usually quite good.

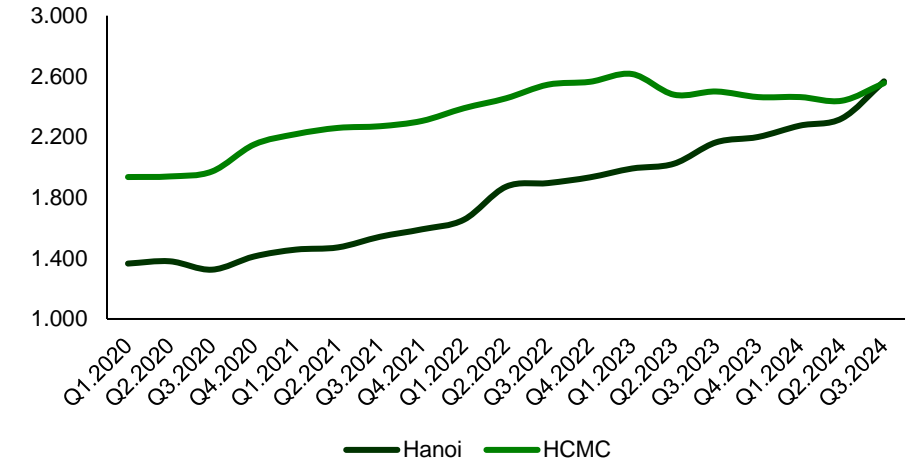
Compared to 2023, **the wave of apartment price increases in 2024 will be more uniform** when there is a parallel between: (1) Primary prices of newly launched projects and secondary transfer prices, even of old apartments, (2) Different segments, types of apartments and urban radius areas.



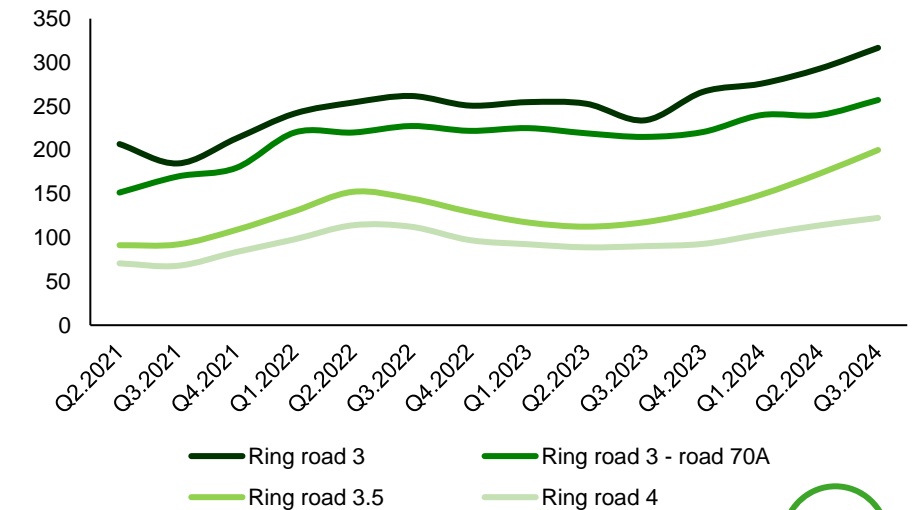
In the second half of 2024, **the wave of price increases gradually spread to the segment of private houses, low-rise houses and urban auction land:**

- The rising trend of apartment prices (including apartments in urban fringe areas) brings a relative price advantage to low-rise products in the area - which are often rated higher for their ability to store value, treatment and low risk of deterioration over time.
- The price level in the urban center is already high and there may not be much room for price increases even if the market continues to recover in the coming period.
- Effects from suburban land auctions and new project launch and announcement activities by large investors.
- Homebuyers are more optimistic about the market situation and are starting to buy more investment products.

Primary selling price of apartments in Hanoi and Ho Chi Minh City (unit: USD/ m2)



Average selling price of low-rise products in projects by urban area in Hanoi (unit: million VND/m2)



SELLING PRICES OF URBAN APARTMENT AND LOW-RISE PRODUCTS ARE STRONGLY INCREASING



Meanwhile, **low-rise/land products in provinces and cities and the tourism real estate segment are still relatively quiet:**

- Potentially many legal risks.
- Mainly serving investment/speculation needs, including cash flow from investors from Hanoi & Ho Chi Minh City - which are still relatively cautious and prioritize the market in big city areas.
- Oversupply pressure in many localities due to: (1) Excessive planning during the fever period, (2) Actual settlement demand in the area is not high, even gradually decreasing in some localities due to migration. mechanics.



Most of the price increase trend is concentrated in the apartment & low-rise segment in big cities (especially Hanoi City), where: (1) There is abundant real housing demand while supply is very limited, (2) Concentrates most of the country's real estate investment funds, (3) Has a history of good price increases through different stages of the market.

- However, the galloping price trend in 2024 has some potential signs of being unsustainable and **may not represent the long-term balance of supply and demand:**



The developments are **local** and occur in a context of **very low supply**.

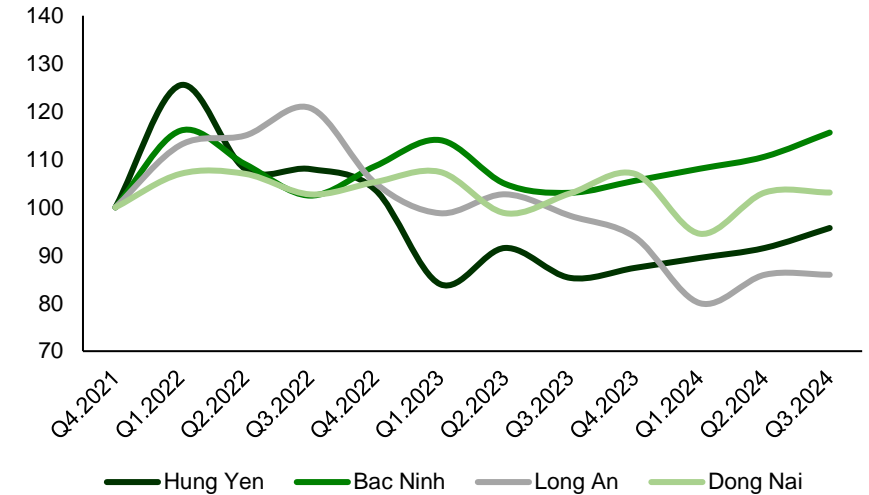


The phenomenon of **leaving deposits** at many land lots winning high auctions.



Some products have their selling prices pushed up very high but do **not generate many actual transactions**.

Land price index for sale in some localities (Q4.2021 = 100)



The Northern market recorded a superiority in transaction volume and an increasing price trend, especially in Hanoi & suburban areas



Progress in resolving legal backlogs, licensing and launching new projects is more exciting in the North, including sources of goods from major investors:

- Positive impact on market psychology, especially when projects/project subdivisions open for sale often establish a new price level for the regional market.
- Attract trading activities and cash flow of investors, including investment cash flow from the South to seek opportunities.
- Investors, agents/brokers participating in the project are often also active units in creating excitement in the local market during the opening phase.



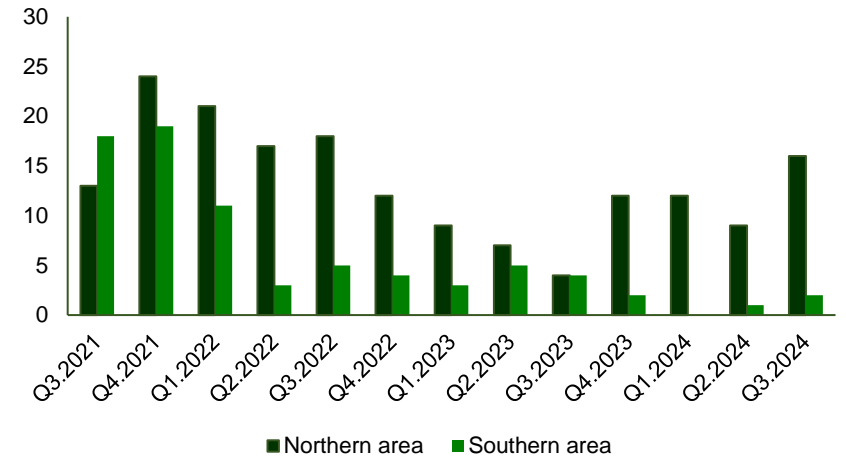
The economic activities and financial resources of Northern homebuyers are less affected by the economic situation in the past 2 years:

- The Southern region depends more on production - export activities (especially to the US & European markets) and consumption, so is significantly affected by order disruptions and slowdowns. of the economy of the main export markets.

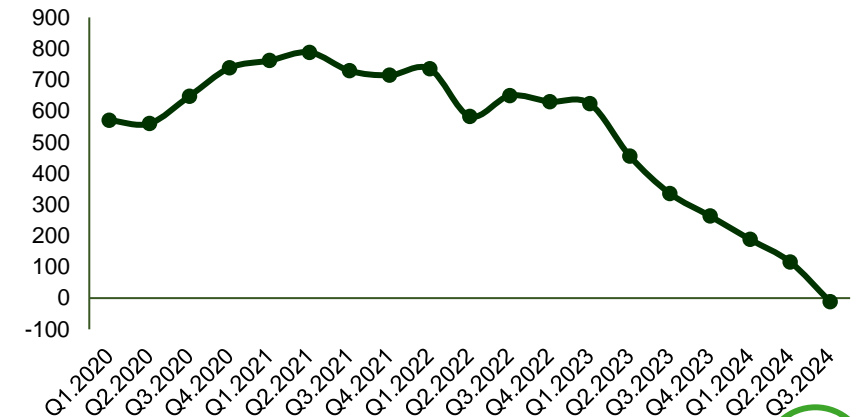


For the first time in many years, **apartment prices in Hanoi have officially caught up with Ho Chi Minh City, even surpassing them in some areas.**

Number of newly licensed projects (unit: project)



Difference in apartment selling price between Ho Chi Minh City and Hanoi (unit: USD/ m2)



SOCIAL HOUSING SUPPORT POLICIES HAVE NOT BEEN EFFECTIVE

- 📍 In the period 2023 - 2024, the social housing segment is the focus of policy support to meet people's settlement needs in the context of low-cost supply disappearing from the market.



Credit package of VND 120,000 billion

Interest rates are 1.5 - 2% lower than commercial interest rates.



Housing Law 2023

- Minimize procedures when investing in social housing projects.
- Increase economic benefits for investors.



Decree 100/2024/ND-CP

- Loosening the criteria for determining who can buy social housing.
- Specify the investment sequence for social housing projects.

- 📍 However, **policies to promote new social housing supply still have quite limited results:**

- The number of newly implemented and licensed projects is still quite low, most localities do not meet the social housing development targets set.
- After nearly 2 years of implementation, the VND 120,000 billion credit package has only disbursed 1.49% of outstanding debt.
- Many social housing projects are open for sale but have not yet reached those who really need them, pushing prices up to high levels.

Reasons:

The investment and land allocation process is still complicated and overlapping, causing implementation time and project cost to increase. Dismantling policies are not uniformly interpreted and implemented across localities.

The profit rate is not attractive to investors compared to the time spent and complexity of the procedure.

Disbursement situation of VND 120,000 billion package to support social housing (as of Q3.2024)

83 projects are eligible for loans

More than 35,000 billion VND in loan demand

Actual disbursement: VND 1,783 billion



After a period of restricting new investments to focus on restructuring, handling financial obligations and observing the market situation, **real estate investors have begun to restart the implementation and launch of projects. New projects/subdivisions in 2024:**

Many projects have had their legal problems removed and are eligible to be deployed again.

Many real estate businesses have basically completed handling bond obligations, bringing their financial status to a safe level and overcoming the market purification period.

Investors take advantage of launching projects when: (1) Market prices are being pushed high, (2) Market supply is not yet in the period of strong growth.

➔ **Market sentiment is supported** by information announcing shopping carts and market launches of large projects.

♥ Since the market has just entered the recovery phase and has not yet spread strongly, businesses are still relatively **cautious in investing in new projects, mainly focusing on deploying and launching products:**

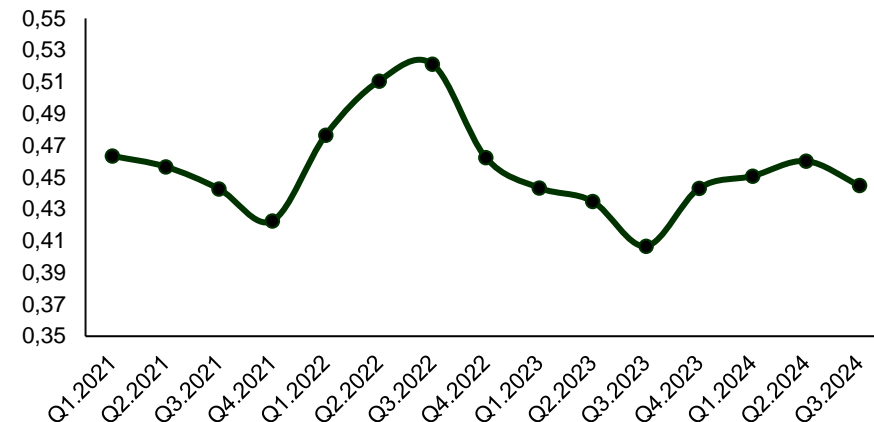


The next subdivisions at the project have been previously traded.

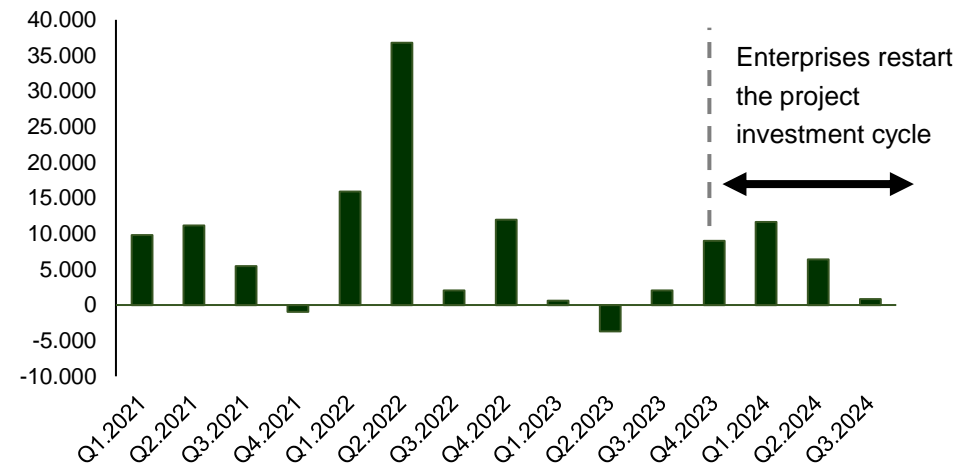


The projects are ready in terms of premises and legal status, located in areas with good demand and positive price movements in the recent period.

Debt/equity ratio of listed real estate enterprises



Inventory of listed real estate businesses (unit: billion VND)



- Although there has been an improvement from a low base, **corporate bond issuance activities are still at a fairly quiet level, especially for real estate businesses:**
 - Many businesses have seriously lost credibility with investors and consulting/guarantee organizations after the 2022 - 2023 crisis period.
 - Decree 65/2022/ND-CP comes into effect again, tightening bond issuance regulations such as credit rating requirements and criteria for professional investors.
 - Newly issued bond lots are usually only located at businesses with good reputation, collateral assets and clear project legalities.
- Cash flow from sales at the project is still quite limited** due to: (1) The market has only just returned to active transactions in certain areas and segments, (2) The Real Estate Business Law 2023 tightens booking requirements. Pile and sell houses formed in the future.

Real estate businesses actively mobilize cash flow from other sources to serve project investment needs



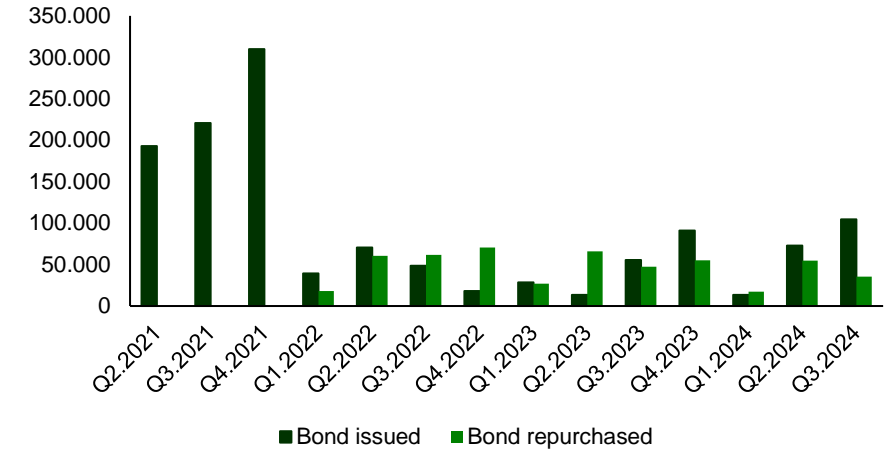
Credit capital is being mobilized in a context where interest rates remain at a reasonable level and banks actively promote lending.

However, mobilizing the above capital **is not easy for many businesses** due to: (1) High requirements on project legal status, (2) Standards on leverage ratio, financial plans and accounting. debt repayment plan.

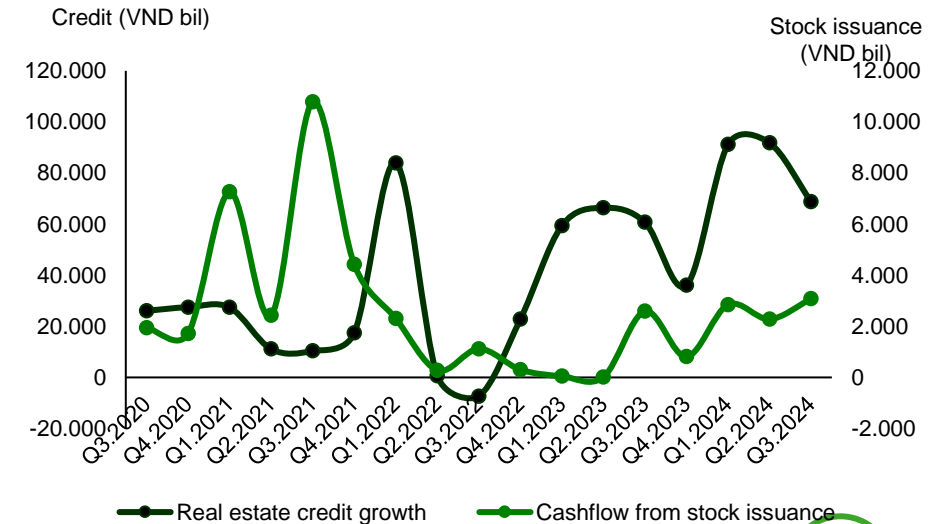


Enterprises with positive signals from projects and business activities take advantage of opportunities to **issue shares and mobilize capital for investment cooperation.**

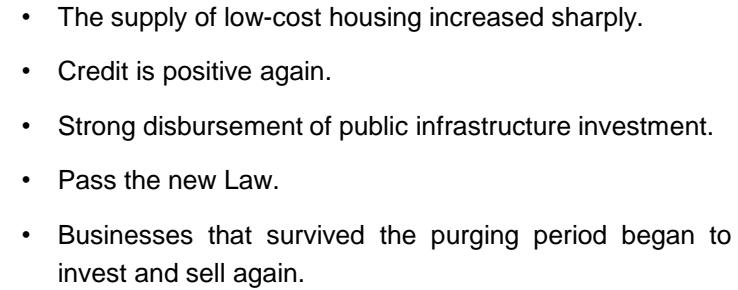
Value of corporate bonds issued and redeemed before maturity (unit: billion VND)



Cash flow mobilized from credit and stock issuance for real estate business activities (unit: billion VND)



RESIDENTIAL REAL ESTATE SECTOR UPDATE
INDUSTRY OUTLOOK FOR 2025
RECOMMENDED STOCKS



Thị trường BĐS được đánh giá **đã vượt qua điểm đảo chiều và bắt đầu bước vào chu kỳ tăng trưởng mới từ năm 2025**, được hỗ trợ tích cực bởi:



The legal framework is just beginning to be implemented, driving the supply of new products.



Homebuyers' sentiment continues to improve for both residential and investment needs, with a growing willingness to accept products with higher risks.



Interest rates remain at a reasonable level, and projects have more opportunities to raise capital due to the gradual improvement of their legal status.



The driving force from infrastructure as some projects begin to be completed in 2025, along with the trend of accelerating public investment disbursement.



Sales activities and the announcement of new projects by investors after the restructuring phase and market observation.

In the early stages of the market cycle, there will **not be an immediate boom across all product segments and regions**.

Transaction activities and price surges will focus on products and areas: (1) Within urban regions or areas adjacent to economic centers (Hanoi & Ho Chi Minh City), (2) Driven by population pressure and the development of infrastructure, economy, and utilities in the area, (3) Capable of meeting some of the actual housing demand and having relatively low legal risks.

Meanwhile, **tourism real estate products and land plots in provinces far from economic centers are expected to remain sluggish in 2025**.



The market cycle from 2025 is expected to be driven primarily by **demographic factors**, as the population group born around 1990 (the generation marking the strongest population boom in Vietnam and currently accounting for a large proportion of the middle class) enters the phase of accelerating home purchases.

- This generation is entering the age of 35 and above—typically married with children—creating significant pressure to purchase homes as renting or living with parents is no longer suitable.
- With established careers and relatively stable incomes, they have accumulated savings and are willing to take on the risk of mortgage loans to buy homes.



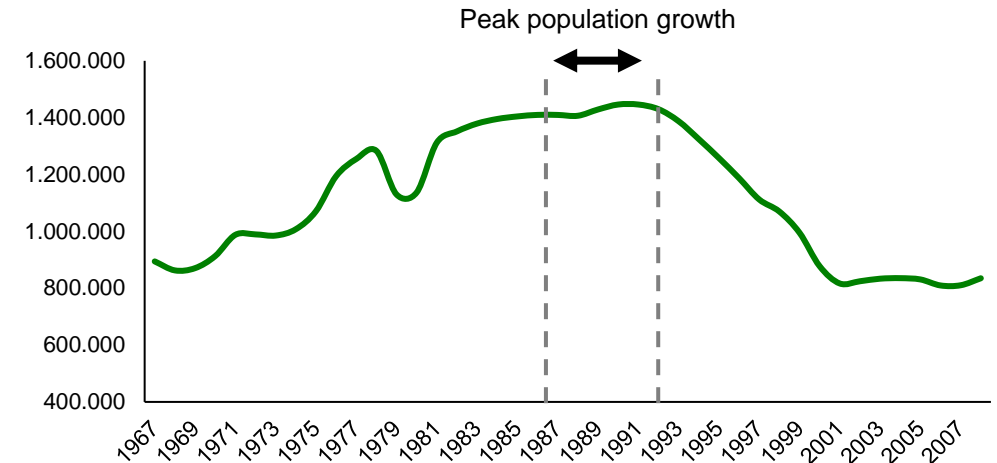
The demand for home purchases is expected to continue increasing significantly over the next 10 years, until this demographic group reaches the age of 45-46 (typically the peak of income and spending in a person's life before entering the savings phase for retirement).



Hanoi, Ho Chi Minh City and surrounding areas benefit the most from the above trend thanks to being where the majority of home buying demand and real estate transactions are concentrated:

- Superior to other localities in terms of economic development and job opportunities.
- Mass migration and low housing supply in big cities in recent years have left a large number of young people without a home.

Population growth in Vietnam (unit: people)



The relationship between the population boom and the real estate market in some major markets

	Peak population growth	Real estate market boom period
AMERICA	Around 1960	1995 - 2005
JAPAN	Around 1950	1985 - 1990
CHINA	Around 1970	2005 - 2015
VIETNAM	Around 1990	Expectations 2025 - 2035



A number of important transport infrastructure projects are expected to be completed and begin operation in 2025, especially the North-South Eastern Expressway phase 2 (most of which will start in 2022 - 2023):

- Positively promote market psychology and economic growth momentum in localities with large projects.
- Increase connectivity and capacity to attract FDI, develop production centers in emerging provinces and cities.
- For some localities around Hanoi and Ho Chi Minh City, ring roads and connecting transportation systems create conditions for joining urban areas and developing urban areas to serve the housing needs of people in the area. Hanoi & Ho Chi Minh City.

Public investment disbursement and implementation progress of infrastructure projects are forecast to be especially accelerated in 2025.

Public investment disbursement is an important tool to achieve the Government's 2025 growth target in the context of: (1) Monetary policy support does not have much room left, (2) Domestic consumer demand still remains. limit.

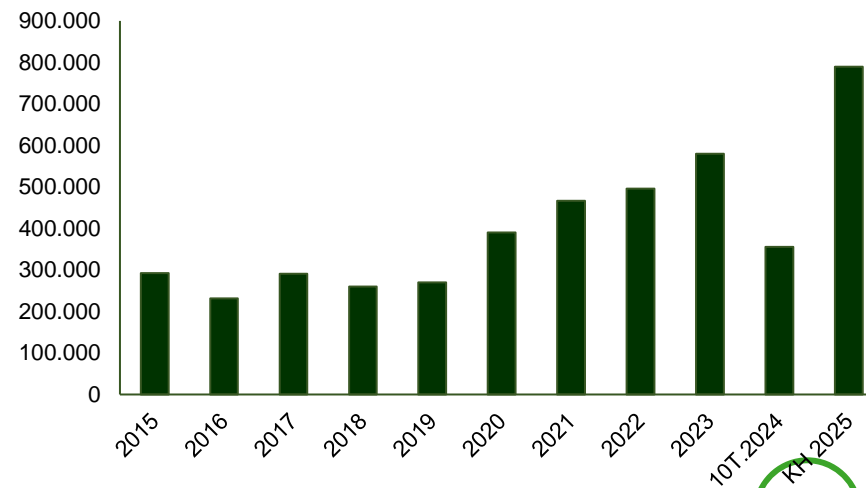
Investment procedures and implementation activities are more convenient thanks to: (1) Stable human resources at localities and specialized agencies, (2) Updates from the Land Law and new land price lists promote site clearance progress.

The announcement of the planning of provinces and cities helps open up new development space and serves as a basis for the implementation of public infrastructure projects and new local administrative centers.

Tiến độ một số dự án hạ tầng giao thông lớn

Dự án	Thời điểm hoàn thành dự kiến
Metro Bến Thành – Suối Tiên	Đầu năm 2025
10 dự án thành phần cao tốc Bắc – Nam gd2	Giữa năm 2025
Cao tốc Biên Hòa – Vũng Tàu	Tháng 12.2025
Đường song hành Vành đai 4 TP.Hà Nội	Q4.2025
Cao tốc Bến Lức – Long Thành	Q4.2025
Hạng mục chính Sân bay Long Thành	2026
Vành đai 3 TP.HCM	2026

Giá trị giải ngân vốn NSNN (đv: tỷ đồng)



- The newly promulgated Laws are expected to **begin to show clear impacts on market activities and new project supply in 2025**:
 - The regulations gradually come into practice after: (1) There is a period of time for officials, management agencies and businesses to familiarize themselves with and complete the project legal system according to the new legal system, (2) Many documents Under the law, specific instructions have been issued one after another.
 - In the past, the promulgation of new Laws in the period 2013-2014 contributed to strongly promoting project supply and transaction activities in the following years.



Land Law 2024

Increasing the use of auction and tendering methods for project implementation.

Narrowing the cases in which the state reclaims land for housing projects.

Developing a land price table that is more aligned with the market.



The pilot implementation of the **NOTM project through the transfer of land use rights (LUR), or existing land use rights without specifying land types (effective from April 2025)**, is expected to help resolve a significant number of stalled projects that cannot be implemented due to a lack of residential land on the site, even though the projects are in accordance with the planning and the developers are ready with the land plot.

The above regulation is particularly **significant in large cities**, where many large plots of land are ready for development: (1) These plots have agricultural land, industrial land, warehouses, and do not include residential land, and (2) They do not meet the criteria for the state to reclaim the land and then auction or tender it to businesses under the 2024 Land Law.



Real Estate Business Law 2023

Tightening the activity of subdividing land for sale.

Tightening the practice of deposits and selling houses under construction.

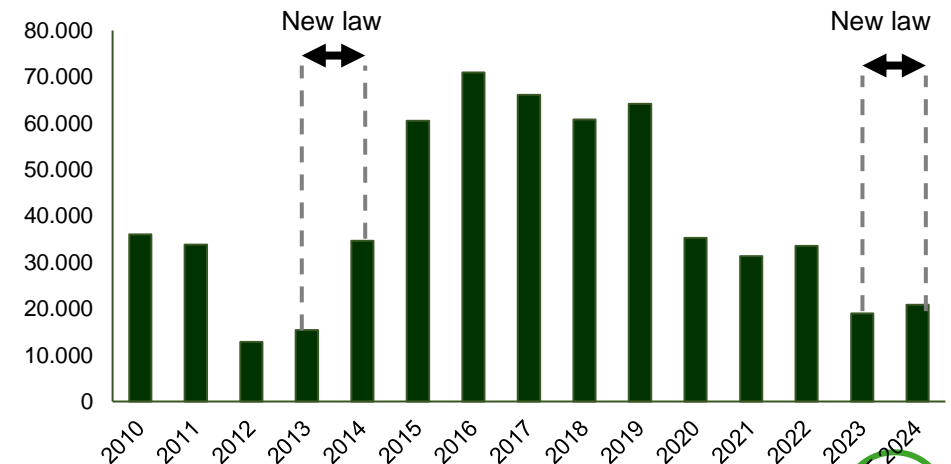
Aiming to build a real estate database.



Housing Law 2023

Focusing on supporting social housing projects (NOXH) and old apartment building renovation projects.

Newly launched apartments in Hanoi and Ho Chi Minh City (unit: apartments).



The new legal system brings many major changes to the market and requires adaptation from investors.



Require more available capital

The **pressure on cash flow for land clearance (GPMB)** has increased along with adjustments to the land price table, while this phase typically lacks support from credit capital.

Tightening the practice of selling homes on paper and subdividing land for sale **reduces the ability of developers to raise funds from homebuyers.**



Minimize surplus difference from land conversion

The high increase in land prices and the calculation of land use fees (TSDĐ) in alignment with the market **reduce the effectiveness of exploiting surplus value** from land conversion or the strategy of acquiring land from state-owned enterprises and business-production facilities for the NOTM project.

To generate good profits, developers will need the ability to **increase the value of their land** holdings through high-quality planning, amenities, or by investing in line with local development trends.



Changing the concept of corporate land funds

Land hoarding and seeking zoning approvals to secure locations for many businesses will no longer be as effective and will offer little cost advantage if the projects have not fulfilled their financial obligations. In fact, these businesses may face the risk of project repossession or zoning cancellation if delays persist.

Financially strong and capable companies can rapidly expand their project portfolio through bidding and auctions, activities that the government is expected to promote in the upcoming period.



Transparency and professionalization of project development activities

Small-scale projects that do not meet the criteria for urban areas (which make up the majority of the market) will no longer **rely on state power to reclaim land, but will need to negotiate land transfer agreements.**

Land use plans, project auction and bidding plans will be publicly disclosed and easily accessible to all businesses, thereby reducing the **local advantages and the influence of personal business relationships, particularly in provincial areas.**



The number of newly licensed projects recorded a strong recovery in 2024 and is forecast to continue the increasing trend in the near future:

- Management agencies have stepped up project approval activities again after: (1) They have begun to familiarize themselves with the new legal framework, (2) The human resources apparatus has been relatively stable and incidents have been reduced. Handling land violations.
- The issuance of guiding documents and activities of the Government Working Group have shown many effectiveness in removing difficulties for backlogged projects.
- The wave of investment approval and approval of detailed project planning usually takes place 6 months - 1 year after the locality announces the provincial planning (mostly completed in 2024).



Many businesses have passed the stage of financial restructuring/project portfolio, have regained access to financial mobilization sources and have been facilitated by the government to re-operate projects to avoid the risk of financial plan failure. Forming hanging projects.

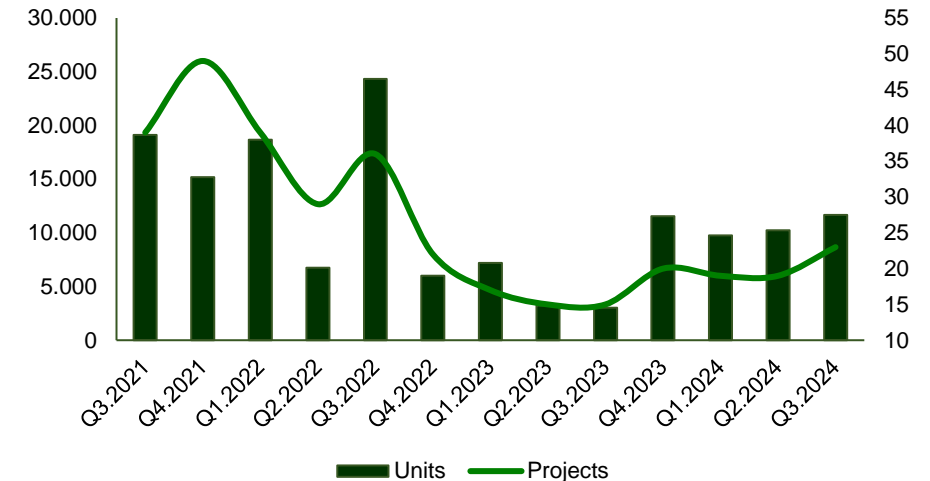


Taking advantage of the market recovery, many investors have restarted or started investment plans in new projects/project subdivisions from mid-2024. A significant amount of the above new supply will begin to flow out. goods in the period 2025 - 2026.

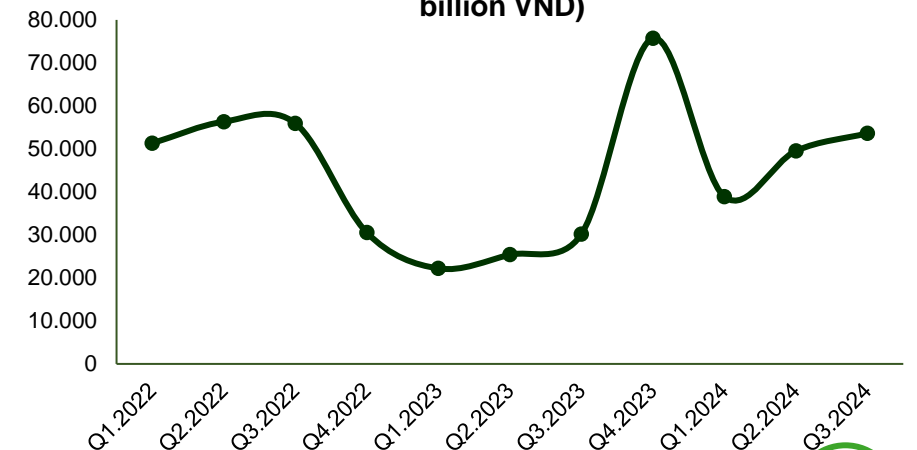


The supply of new products is forecast to record a positive improvement in 2025

Number of projects and number of newly licensed commercial housing units



State budget revenue from land use fees (unit: billion VND)



Trading activities and market liquidity are forecast to record positive growth in 2025



Mobilization and home loan interest rates remain at a reasonable level

- Stimulates demand for real estate purchases for both residential and investment purposes.
- Real estate is still a popular investment channel in a low interest rate environment considering: (1) Vietnamese people's tastes, (2) Good long-term price increase history, (3) Alternative investment channels have not yet been established. Build trust with the majority of the market.



Investment cash flow began to enter strongly after: (1) The market showed clear signs of recovery, (2) Real estate prices stopped falling and even entered a new period of price increase, thus Investors are no longer waiting for opportunities to buy cheap houses and actively re-enter the market. (3) Information on violations and the wave of cutting losses at the project gradually subsides, thereby having a positive impact. to market psychology and confidence.



Many projects of large investors will start selling in 2025 - 2026, often leading to a wave of exciting transactions and even a new upward price trend in the regional market.

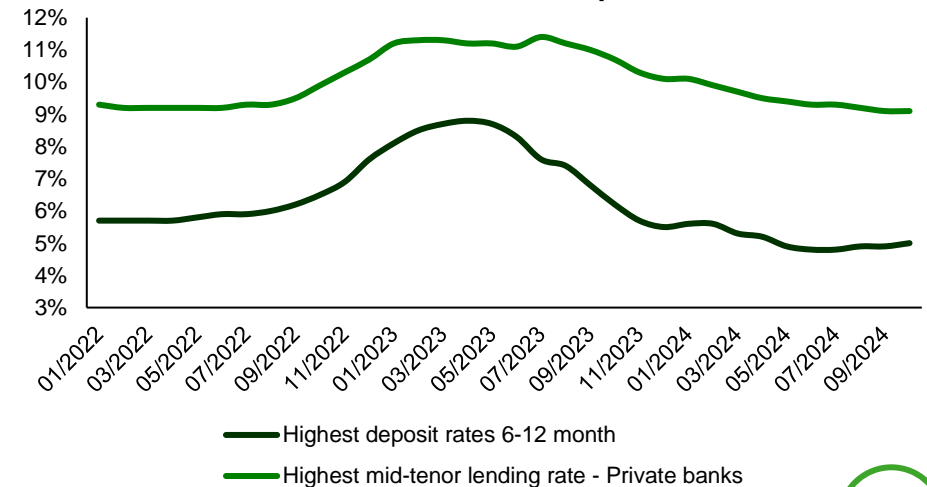
Compared to 2024, trading activities in 2025 **are expected to be more widespread** when cash flow begins to arrive:

- Peripheral areas are farther from the economic center.
- The products have more investment purposes (low-rise houses, land plots), and place less emphasis on the certainty of the legal status of the project and the investor.



The impact is more obvious on the sales activities of listed real estate businesses (who often work on projects quite far from the city center).

Interest rate structure for deposits and loans



Although there was a significant increase in 2023-2024 and the price surge has cooled down somewhat, the real estate **price level in major cities will remain high, and may even continue to rise in certain areas/types of products in 2025.**



Although the supply has improved, it remains very low compared to: (1) The pressure of increasing population and new households each year, including the young migrant workforce, (2) The pent-up demand from those who do not own homes due to the supply shortage that has persisted for many years.



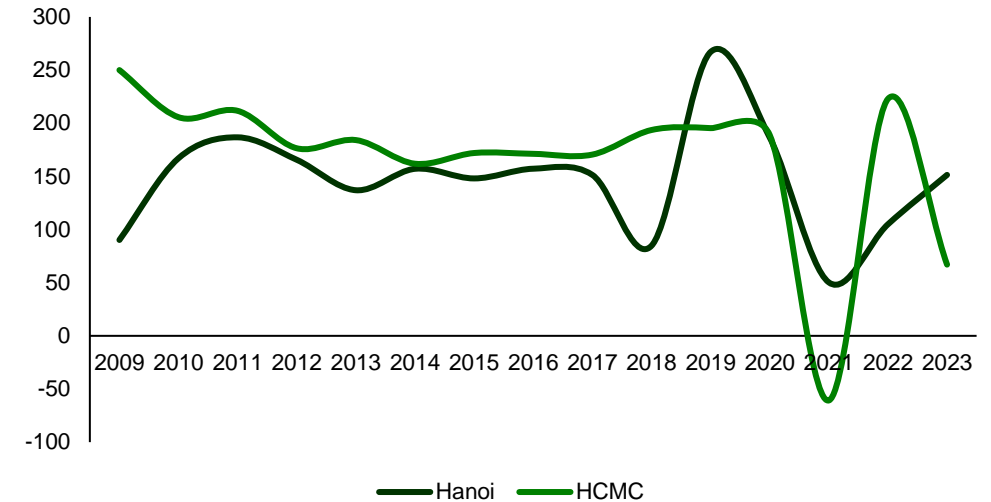
The cost of products is pushed higher when: (1) The unit price for land use rights for new projects increases compared to the previous period, (2) The project preparation time is prolonged, causing an increase in capital costs to cover interest expenses and opportunity costs, (3) The remaining land for projects in urban areas is limited and mostly in complex legal conditions.



The relocation of people to suburban areas has not yielded significant results: (1) The urban radial transport infrastructure and accompanying public transportation systems have not been well developed, and most people still rely on private vehicles for commuting. (2) There is a shortage of urban amenities, entertainment options, and job opportunities.

The majority of the housing demand in Hanoi and Ho Chi Minh City will remain concentrated within the existing urban areas (Ring Road 3 – 3.5 in Hanoi and Ring Road 2 in Ho Chi Minh City) for at least the next 1-2 years.

Annual population growth in Hanoi and Ho Chi Minh City (including immigration) (unit: thousand people)



Some trends are forecast to be promoted in the near future

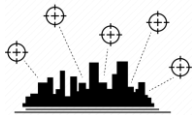
- The size of apartments has been adjusted downward by developers to reduce prices, gradually becoming the new normal in urban areas.
- Renovation projects of old apartments and upgrading existing residential areas are being accelerated, as they are one of the few feasible solutions to create new housing supply in inner-city areas at a reasonable price.

THE TREND OF RISING PRICES GRADUALLY EXTENDS TO SUBURBAN AREAS AND SURROUNDING LOCALITIES



In 2025, the wave of rising real estate prices is forecast to gradually spread to suburban areas and localities neighboring the economic center:

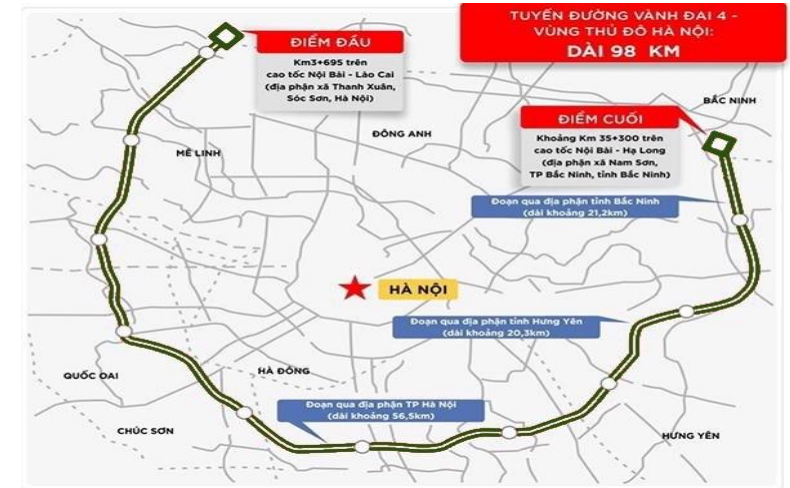
- The property prices in the inner-city areas have become too high compared to the average income of residents and the actual cash flow potential, leaving little room for further price increases. Certain sections of Ring Road 4 in Hanoi, Ring Road 3 in Ho Chi Minh City, and the metro lines connecting the central areas are expected to be completed starting in 2025.
- Investment demand and potential for price increases are starting to play a larger role in home-buying decisions, shifting away from prioritizing safer products that generate immediate cash flow (such as inner-city apartments). Homebuyers are becoming more optimistic about market prospects.
- Most large urban projects are currently focused on suburban or outlying areas within urban regions, which could provide a significant boost to the local market as these projects begin to release new phases or announce new subdivisions between 2025 and 2026.



In the long term, the **development of suburban urban areas, satellite cities, and the expansion of urban boundaries remains an inevitable trend**, considering the current challenges of overcrowding and traffic density in city centers. Suburban urban areas will have strong development potential and attract residents if:

- A well-planned urban area that offers high living value for residents, featuring a comprehensive infrastructure and amenities (schools, hospitals, shopping centers, etc.) within the urban development.
- It is strategically located along major roads that connect to the city center, with a robust network of public transportation (buses, metro) providing convenient access to the inner city.

Ring Road 4 Hanoi



Ring Road 3 HCM City



Ho Chi Minh City and surrounding areas are forecast to attract good cash flow and will be a bright spot for investment in 2025



Cash flow for house purchases is more abundant

Key economic activities in the Southern region, including consumption, services, and import-export, are gradually recovering.

It is expected that investment cash flow will shift from the North (contrary to the trend of 2023-2024) to seek investment opportunities, as the price levels in Hanoi have already reached a high point.



Attractive price level

The price level of products in Ho Chi Minh City is currently on par with (or even lower in some areas than) Hanoi, **despite the city's advantages in terms of population pressure, income levels, employment opportunities, and urban amenities.**



There is good potential for price increases in the coming period, creating favorable conditions to attract both investor capital and project developers.



The launch of large projects is becoming more active.

After a period of stagnation, many projects by major developers in the southern region are gradually having their legal issues resolved, creating conditions for reactivation. These projects are expected to **begin announcing their product portfolios and launching sales efforts in 2025.**



A positive impact on the market, especially as real estate developers and agents are often key players in generating market activity during the sales launch phase.



Transport infrastructure in the South has improved strongly

Since the second half of the 2021–2025 public investment cycle, **the southern region has become a focal point** for infrastructure development after nearly a decade of limited improvements to its transportation network.

The special mechanisms for Ho Chi Minh City (Resolution 98/2023/QH15) are expected to pave the way for a breakthrough in the city's infrastructure in the near future.

Several key projects will begin to be operational from 2025–2026, positively driving the real estate market.

THE REAL ESTATE MARKET IN THE PROVINCES CONTINUES TO SHOW A DIVIDED PICTURE.



Thị trường các đô thị loại II trở xuống dự báo vẫn tương đối trầm lắng

- The demand for housing is not high and may even show a declining trend due to migration to major cities and industrial hubs
- Localized oversupply exists, driven by excessive planning during the previous market boom.
- These areas are not favored by investment flows in the early stages of the market cycle.



Some provinces will have good growth in transaction volume and price trends

- Possessing a high rate of economic development and urbanization. There is potential for industrial development, attracting investment projects and immigrant workers, even from other provinces.
- Well supported from the infrastructure investment cycle. There are plans to develop a new city center and expand the administrative boundaries.

North

Bac Ninh, Bac Giang, Hung Yen, Hai Phong.

South

Dong Nai, Binh Duong, Long An, Vung Tau.

The real estate market in provincial areas will experience significant filtering under the new legal framework and market conditions

- ♥ Many small enterprises in the locality have leveraged their regional advantages and connections with local authorities to undertake NOTM projects. However, (1) **these projects are typically small in scale and operate by selling land plots or houses off-plan**, as these enterprises have limited resources and lack the experience and capacity to develop fully integrated real estate projects, and (2) the economic benefits of these projects largely **depend on the surplus margins gained from converting other types of land into residential developments**.

➔ **These enterprises face restrictions under the new legal environment, as: (1) they are required to independently negotiate land purchases for small-scale NOTM projects (which are not subject to compulsory land acquisition)**, and (2) the new regulations limit the subdivision and sale of land plots (mandating the completion of infrastructure and structural frameworks) and impose stricter controls on capital mobilization through deposits and sales of future residential properties.

Will not be able to compete with the state's own auctioned land products - which have a safe legal status and are suitable for people's needs.

- ♥ It is forecasted that there will be **a strong increase in the presence of large investors**: (1) Capable of planning large projects, (2) Having good brands and sales ability.

Availability and cost of land fund are important factors determining project profitability in the next few years



The unit price of land use fees for projects has been significantly increased in nearly all localities since mid-2024 as a measure adopted by regulatory authorities and valuation entities to: (1) Reflect actual market conditions, and (2) Mitigate risks of inspection and sanctions for valuation violations in the future.

- This disrupts the financial plan that the company may have used to set the sales price and negotiate with the credit provider earlier.
- The solution of breaking the project into multiple phases to reduce financial pressure is also ineffective, as the land use fees for the next phases will continue to rise. This is because the valuation authorities may use the previous sale price as the basis for their calculations.



The new land price list in many localities recorded an increase many times higher than the old level

- On the positive side, updating the new land price list to be close to the market: (1) Expect to speed up land clearance progress when the compensation unit price is more easily accepted by people, and the cost of moving to residential land increases. Reduce people's benefits and motivation to hold agricultural land and mixed garden land, (2) Reduce unofficial costs of the project considering the fact that investors can accept to pay market prices to completed land clearance, but was not deducted accordingly when calculating land tax obligations (because the management agency still uses the land price list as the basis).
- However, the new land price list can: (1) Create a price increase effect on transferred residential land in the area - one of the inputs to determine the unit price of land assets for the project, (2) Increase pressure The cash flow capacity of the enterprise during the site clearance stage, while the above stage often does not have support from credit capital.



Causing significant difficulties for businesses:

- (1) Currently in the land fund development stage.
- (2) Project planning in the market area has not improved, so it is difficult to push the pressure to increase costs into selling prices.
- (3) Received deposits and even sold part of the project according to the old selling price plan, so the financial plan may break if unable to renegotiate with customers.



On the other hand, **businesses that have a clear land fund and have fulfilled their financial obligations** will have a huge advantage in terms of price and profit efficiency in the next few years.

In the long term, businesses that can adapt to new regulations and market conditions will have the opportunity to breakthrough in the next real estate cycle.



There is potential to create significant added value for the project land bank in the context where the accumulated land cost is pushed close to market prices, and strategies to secure project locations in order to exploit surplus profits from land conversion are becoming less effective.

- Has a strong brand reputation, with well-planned developments, high-quality products, and a comprehensive internal service and amenity system.
- Focuses on developing large-scale urban area projects, with multiple sub-zones, capitalizing on price increases during each sales phase. These projects are primarily located in suburban areas and are only feasible for large-scale developers.
- For companies with lower capabilities, they may choose to adopt a strategy of investing in areas experiencing significant infrastructure development and urban transformation. In this way, they can benefit from the rising land prices from the moment the land use rights price is set until the sales period.



Professionalize project development and business activities

- Be more careful in analyzing the market and developing financial plans (instead of just focusing on accumulating projects and land funds as in the previous period) when owning the right to implement the current project is no longer synonymous with future profits.
- Improve project bidding capacity, develop projects to create realistic products that suit the needs and affordability of home buyers in the area.
- Manage a healthy financial structure and use debt at a reasonable level. Do not depend on paper forms of selling houses when the project is not yet qualified for business.



For small-scale businesses that do not have strong financial resources, can choose:

- Cooperate and joint venture to form large units.
- Participate in co-development and become a secondary investor in urban areas of large enterprises.

The real estate market enters a new cycle

- ♥ **The real estate market is assessed to have passed the turning point and begun to enter a new growth cycle from 2025**, actively supported by: (1) New legal corridors are starting to come into practice and promote supply, (2) Homebuyer psychology continues to improve for both residential and investment needs, starting to accept products with higher risks, (3) Many businesses have overcome the period of refactor and restart development operations announce and launch the project.
- ♥ In the long term, the 2025 - 2034 market cycle is **forecast to be the real estate cycle with the greatest driving force from Vietnam's demographic factors**.

Trading activities and price increases are more widespread

- ♥ **House prices in the inner city area will remain at a high level** due to lack of supply and high product prices. In 2025, **the wave of rising real estate prices is expected to gradually spread to suburban areas and localities adjacent to the economic center**, including segments with higher investment value such as low-rise houses and land.
- ♥ **Ho Chi Minh City and surrounding areas** are forecast to attract good cash flow and will be **a bright spot for investment in 2025**.
- ♥ Meanwhile, **the real estate market in the provinces will continue to be divided**. Localities with high rates of economic development and urbanization, attracting good investment and immigrant labor will have greater prosperity.

Some businesses can take advantage of changes in market conditions to make a breakthrough in the coming years

- ♥ **Businesses that have a clear land fund and have fulfilled their financial obligations** will have a huge advantage in terms of price and profit efficiency in the next few years.
- ♥ In the long term, businesses need to **professionalize project development and business activities and be able to create good added value** for land funds to gain sustainable profits in the legal environment and market conditions.

RESIDENTIAL REAL ESTATE SECTOR UPDATE INDUSTRY OUTLOOK FOR 2025

RECOMMENDED STOCKS

KDH	+ 19,3%	DPG	+ 28,8%
NLG	+ 24,4%	HDC	+ 24,8%
PDR	+ 22,6%	AGG	+ 25,9%
HDG	+ 16,5%		

RECOMMENDATION

BUY

Target price **39.198**

Upside **+19,3%**

PRICE PERFORMANCE



STOCK INFORMATION

Price (04/12/2024) 32.850

1-year fluctuation 26.916 – 35.783

52 week average volume 2.800.081

Market capital (Bil VND) 33.165

P/E 56,5x

P/B 1,58x

%Foreign ownership 38,12%

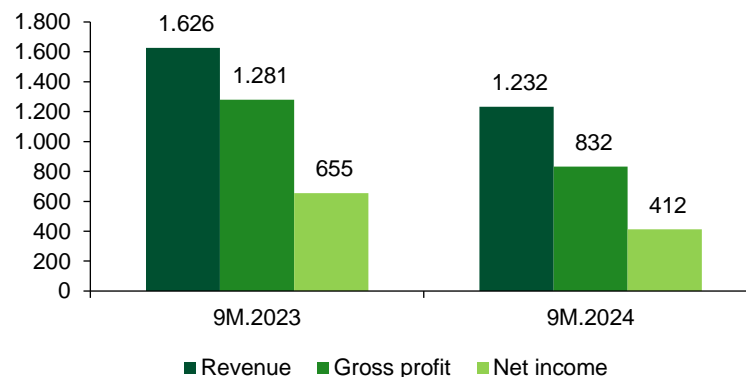
COMPANY OVERVIEW

KDH is one of the leading real estate investors in Ho Chi Minh City, having built a great reputation for product quality, handover schedule and legal status through the project complexes Safira - Mega - Classia, Mega Village – Melosa, Phong Phu Residential Area... The enterprise advocates focusing on developing projects located in the Ho Chi Minh City urban area to optimize the advantage of land fund and sales speed, and at the same time aim to develop developing a mega urban project in Tan Tao Residential Area project (330 hectares in Binh Tan District).

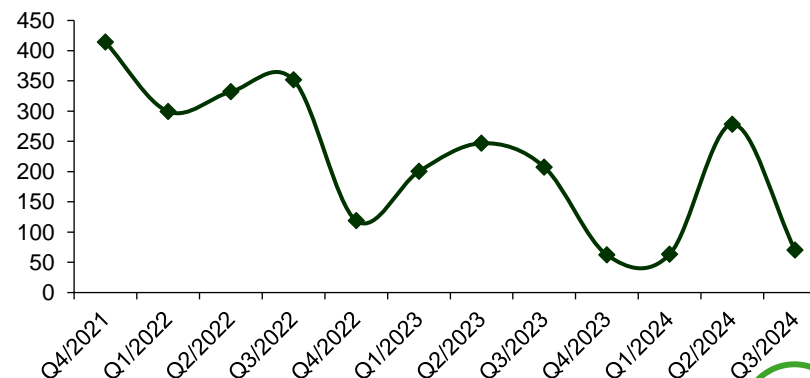
Business result 9M.2024:

- Revenue for the first nine months of 2024 reached VND 1,232 billion**, a decline of 24.2% year-on-year, primarily due to the delayed handover of the key project, The Privia (located in Binh Tan District, Ho Chi Minh City), comprising over 1,000 apartments. As a result, the majority of revenue was derived from the handover of remaining units from prior projects, particularly The Classia project in Thu Duc City.
- Net profit amounted to VND 412 billion (-37.1% YoY)**, attributed to declining revenue and a narrower gross profit margin compared to the same period last year. Meanwhile, selling and administrative expenses were reduced, as the company has yet to record costs related to The Privia project.

Consolidated business results of KDH (unit: billion VND)



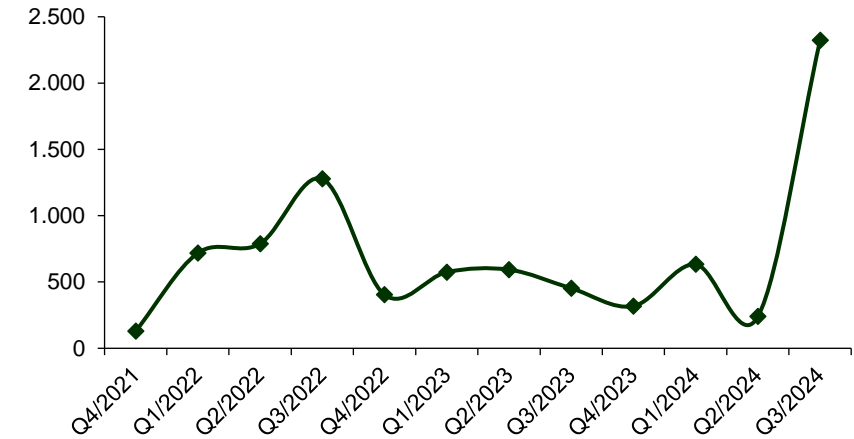
KDH's net profit (unit: billion VND)



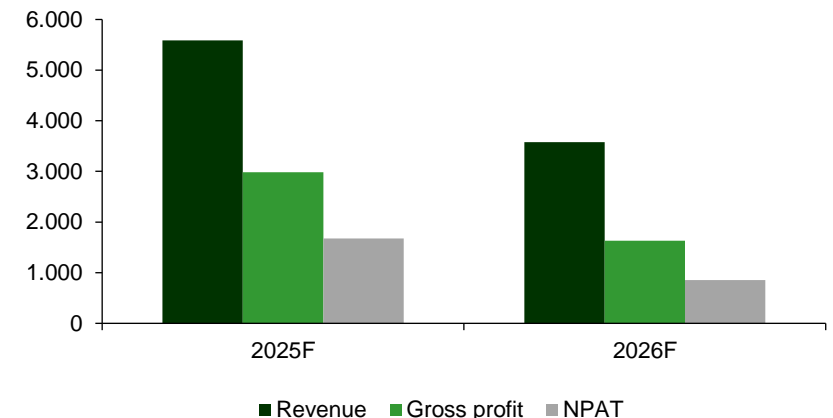
INVESTMENT THESIS

- ▼ **The Privia high-rise project (Binh Tan District, Ho Chi Minh City) will commence handover and record profits starting from Q4 2024.**
 - The Privia project was launched in Q4 2023 and achieved significant success, selling out its entire inventory within three months despite the real estate market's sluggish recovery. By mid-October 2024, KDH had completed acceptance procedures and commenced handing over apartments to customers. With 1,043 apartments and relatively high selling prices, the project is expected to contribute approximately VND 3,000 billion in revenue to KDH, with the majority being recognized during Q4 2024 and Q1 2025.
- ▼ **The Foresta project complex (Thu Duc City, Ho Chi Minh City) has started generating cash flow**
 - The Foresta project, jointly developed by KDH and Keppel Land, spans an area of 11.8 hectares and comprises approximately 200 townhouses and villas. The infrastructure and structural construction have been completed, and the finishing of both interior and exterior aspects is underway. Sales and handovers are expected to commence from early 2025.
 - The projected selling price is relatively high (approximately VND 200–250 million per square meter), supported by: (1) The positive recovery of the real estate market in the eastern area of Ho Chi Minh City, with new launches from major developers like Masterise (Global City) and Gamuda Land (Eaton Park) establishing new price benchmarks for the surrounding region, (2) The high-quality, fully completed handover standards of The Foresta's products.
 - Profitability is expected to be favorable, driven by high selling prices and the fact that KDH fulfilled its land use fee obligations in 2022, before the sharp increase in land use fees. Consequently, The Foresta is forecasted to contribute approximately VND 2,500 billion in net profit to KDH over 2025–2026.

KDH's real estate transfer revenue (unit: billion VND)



Business results recorded from The Foresta project (unit: billion VND)



INVESTMENT THESIS

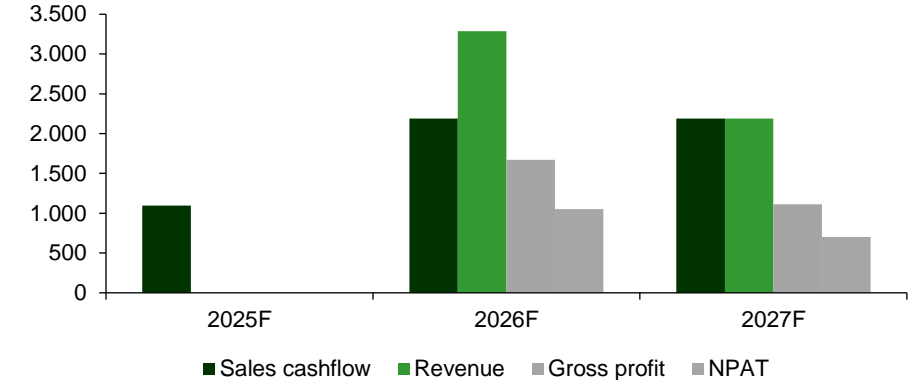
Many positive changes at The Solina project (Binh Chanh, Ho Chi Minh City):

- The Solina project covers an area of 16.4 hectares, comprising 218 townhouses and villas, along with 2,000 apartments, and enjoys a prime location on Nguyen Van Linh Boulevard. In July 2024, KDH officially completed its financial obligations for Phase 1 (13.4 hectares) and has commenced infrastructure development, with plans to launch the project in 2025. The projected selling price is approximately VND 110 million per square meter (land value only) and is expected to increase further as Ho Chi Minh City's real estate market gradually recovers from 2025 onwards. The low-rise section of The Solina is anticipated to generate approximately VND 5,500 billion in sales cash flow for KDH during the 2025–2027 period.

Advantages from land fund in Ho Chi Minh City urban area:

- KDH is one of the few real estate companies possessing a significant land bank within the existing urban area of Ho Chi Minh City (within the Ring Road 2, approximately 10–14 km from the city center), with most of this land acquired through the merger with BCCI (2015–2018), and it is relatively clean in terms of land use rights.
- This provides the company with a significant advantage in the new market cycle, particularly considering: (1) The high demand for housing and absorption rates at inner-city projects, even with higher prices, allowing KDH to maintain a quick sales cycle and recover cash flow from projects within a relatively short timeframe, while still achieving attractive profit margins. (2) Compared to projects in suburban areas or other provinces, inner-city projects can more easily incorporate the increased land use costs into the product pricing.
- Adjusting the land price table in Ho Chi Minh City to more accurately reflect market conditions could accelerate the land clearance process for the large-scale Tan Tao Urban Area project (330 hectares in Binh Tan District). Once implemented, this project will be a key driver in enhancing KDH's corporate position and profitability.

Cash flow & business results recorded from The Solina project (unit: billion VND)



Some key projects of KDH in the investment cycle 2024 - 2030

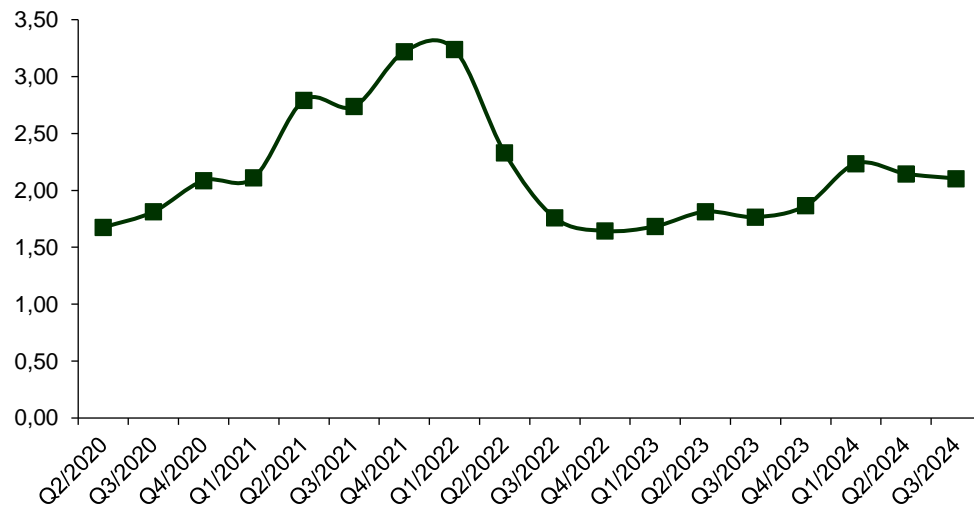
Project	Total area (m2)	Progress
The Privia (Q.Binh Tan distr)	18.000	Handover begins from October 2024
The Foresta (Thu Duc city)	118.000	The interior and exterior finishing is in progress, and the product is beginning to be introduced to the market.
The Solina (Binh Chanh)	164.200	Closed land use assets. Infrastructure is being deployed.
Green Village urban area (Binh Chanh)	298.000	Complete land clearance, application for the Land Use Rights Certificate is in progress.
Le Minh Xuan expansion (Binh Chanh)	1.100.000	There has been a detailed planning and land rental decision
Tan Tao residential area (Binh Tan distr)	3.330.000	Land clearance 85%

VALUATION



■ RNAV ■ P/B

P/B



BUSINESS RESULTS FORECAST

(Unit: bil VND)	2023	2024F	2025F
Revenue	2.166	3.566	6.218
+/- yoy (%)	-27,15%	64,61%	74,37%
Net income	716	928	1.103
+/- yoy (%)	-35,11%	29,71%	18,87%
EPS (VND/share)	895	1.021	1.213

Assumptions

- The Foresta project will begin sales and handover of properties to customers from early 2025.
- The Solina project is expected to launch in the second half of 2025.

Risks

- Starting with the The Solina project, KDH's profit margin may decrease due to the higher land use rights prices.
- The land clearance and land use rights costs for the Tan Tao Urban Area project have been driven up to levels that exceed KDH's financial capacity or the project's financial plan

RECOMMENDATION

BUY

Target price **45.904**

Upside **+24,4%**

PRICE PERFORMANCE



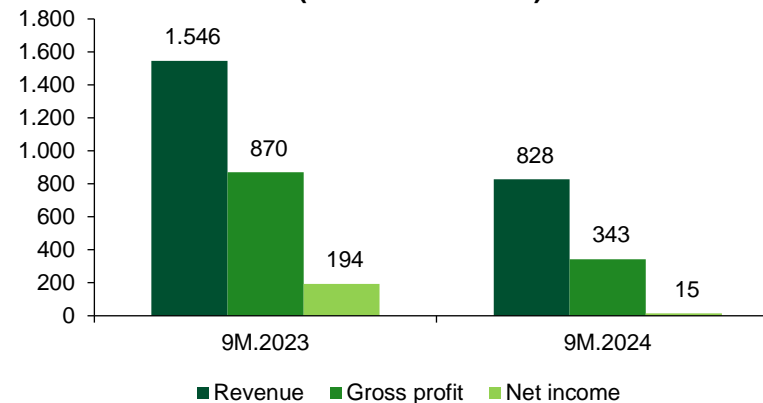
STOCK INFORMATION

Price (04/12/2024)	36.900
1-year fluctuation	35.296 – 45.381
52 week average volume	2.432.521
Market capital (Bil VND)	14.621
P/E	48,4x
P/B	1,12x
%Foreign ownership	48,82%

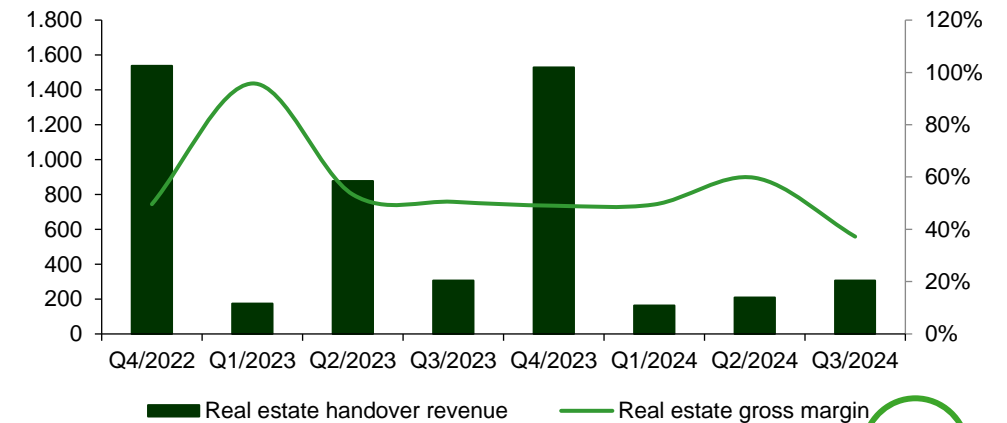
COMPANY OVERVIEW

- NLG is a major residential real estate developer in the southern region, offering a diverse range of products, including affordable housing (EhomeS), mid- to high-end apartments (Flora), and high-value villas (Valora). Currently, NLG is focusing on developing large-scale projects in the satellite urban areas of Ho Chi Minh City.
- Business result 9M.2024:**
 - The business results have declined significantly compared to the same period last year, with revenue reaching VND 828 billion (-46.4% YoY) and net profit of VND 15 billion (compared to VND 194 billion last year) due to: (1) The handover of the Akari City Phase 2 high-rise project in Binh Tan, Ho Chi Minh City, has not yet been completed. (2) The gross profit margin decreased as the Waterpoint (Long An) and Central Lake (Can Tho) projects primarily focused on selling EhomeS units (with lower selling prices). However, thanks to recognizing VND 230 billion in financial revenue from the divestment of 25% of its stake in the Paragon Dai Phuoc project (Dong Nai), NLG has managed to maintain profitable operations.
 - Sales have seen a strong recovery in 2024, with presale value in the first nine months of 2024 reaching over VND 3,500 billion (compared to VND 1,769 billion in the same period last year), primarily driven by the Akari City Phase 2 and Waterpoint projects.

Consolidated business results of NLG
(unit: billion VND)



Real estate transfer business results (unit: billion VND)



INVESTMENT THESIS

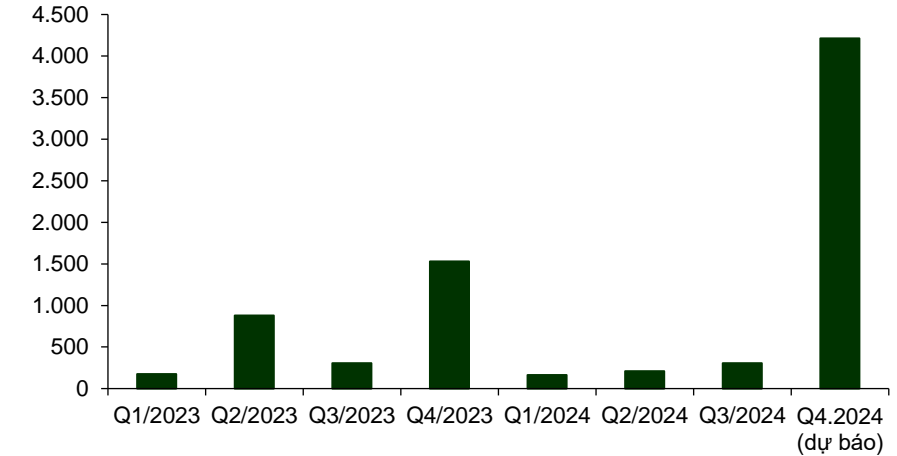
Expectations to record a boom in business results in Q4.2024:

- NLG began handing over apartments at the Akari City Phase 2 project (Binh Tan District, Ho Chi Minh City) starting in October 2024. It is expected that by the fourth quarter, the company will complete the handover and recognize revenue from approximately 1,000 apartments at the project, generating VND 3,300 billion in revenue.
- The handover of the Akari City project will be a key contributor to NLG's business results in 2024 and will also provide strong support for the company's cash flow in the latter part of the year as NLG collects final payments from customers upon delivery of the properties.

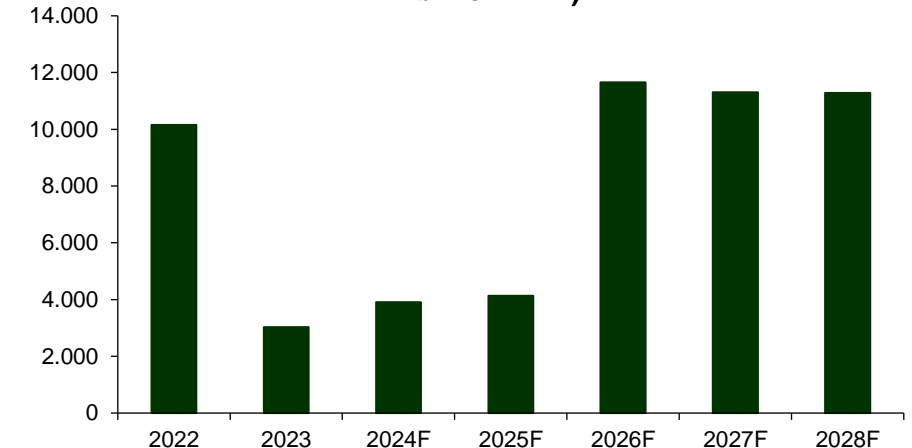
Sales activities maintain a strong recovery trend:

- The projects currently in operation (Akari City, Waterpoint, Central Lake) are expected to maintain a strong recovery trend in sales value in 2025 due to: (1) The real estate market in the southern region gradually improving, (2) The company beginning to accelerate the sale of new phases in key projects.
- Waterpoint Project (Long An):** The next phase of villas and townhouses (The Pearl) is expected to start sales in early 2025, with significantly higher selling prices compared to previous sales rounds, especially with the commencement of construction at the Aeon Mall shopping center.
- Nam Long Central Lake Project (Can Tho):** After completing the land use rights payment obligations, NLG began launching the project in November 2024, and it has been well received by the market (the presale value at launch was approximately VND 600 billion). We have a positive outlook on the sales performance and delivery timeline of this project, considering: A significant portion of the project consists of land lots with attractive pricing. The quality of planning and amenities is superior compared to other projects in the area.

Real estate transfer revenue (unit: billion VND)



Sales volume of NLG & affiliated companies (unit: billion VND)



INVESTMENT THESIS

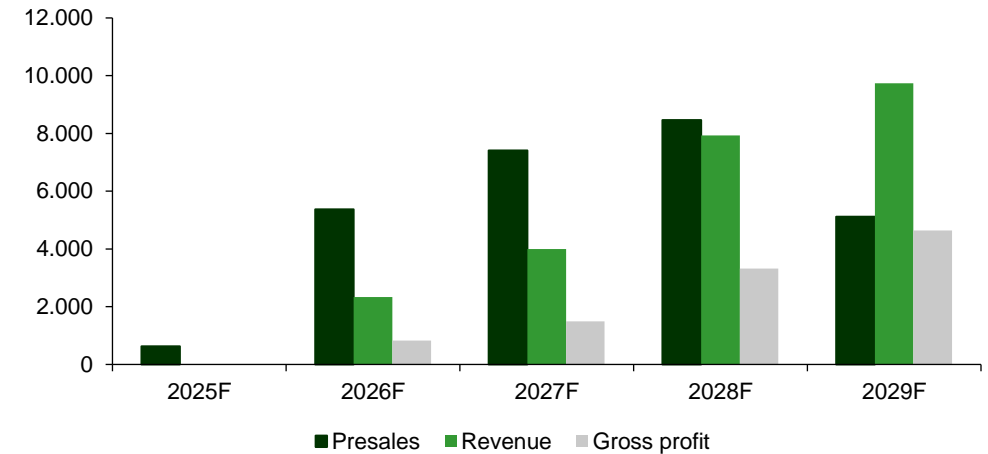
Waiting for the explosion from the mega projects Izumi City and Paragon Dai Phuoc:

- The revised master plan for Bien Hoa City, Dong Nai (with a focus on the C4 sub-zone) was officially approved in November 2024. This is a crucial foundation for the Izumi City project (170 hectares) to begin detailed planning adjustments, update social infrastructure targets, and resume business operations from 2025 to 2026.
- The approval and announcement of the new planning regulations in Dong Nai also provide an opportunity for NLG to proceed with the next legal steps at the Paragon Dai Phuoc project.
- Once operational, Izumi City and Paragon Dai Phuoc are expected to generate over VND 21,000 billion in sales revenue from 2025 to 2028, with relatively high profit margins.

Possessing a good position in the new market cycle:

- NLG owns over 500 hectares of clean land, the majority of which has already fulfilled its land use rights obligations, providing a significant advantage in the coming years, especially given the recent significant increase in land use rights for new projects.
- The company's key large-scale urban projects (Waterpoint, Mizuki Park, Izumi City, and Paragon) are strategically located on major roads designated for the new public investment cycle, benefiting greatly from the ongoing trend of urban expansion in Ho Chi Minh City.
- With a strong financial position and a relatively diverse product portfolio, NLG is well-positioned to sustain its business operations and project timelines across various market phases.

Recorded sales and business results of Izumi City and Paragon projects (unit: billion VND)



NLG's key projects in the investment period 2025 - 2028

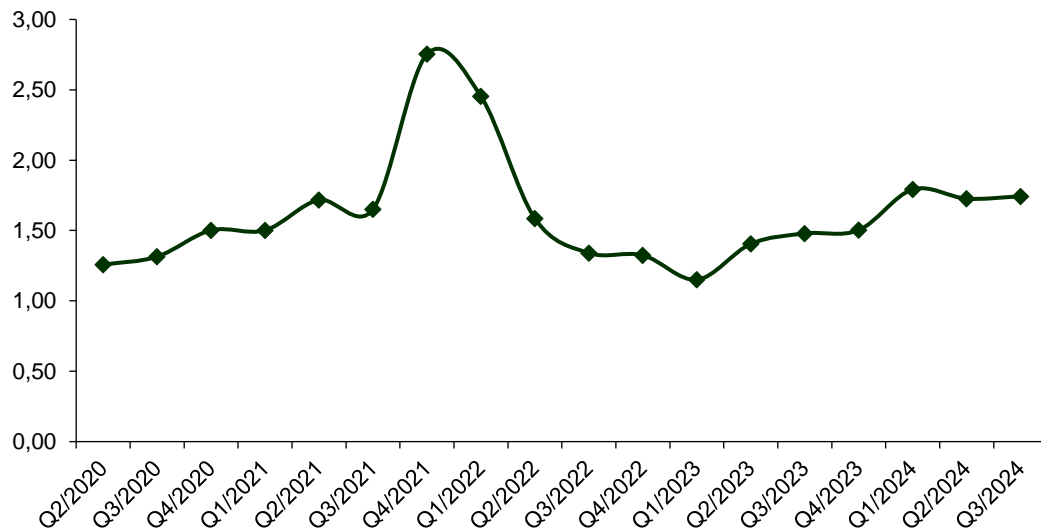
Project	Total area (m2)	Progress
Waterpoint (Long An)	3.550.000	Doing business in subdivisions
Nam Long Central Lake (Can Tho)	430.000	Doing business in subdivisions
Izumi City (Dong Nai)	1.700.000	Completed financial obligations. Planning adjustments are being made
Paragon Dai Phuoc (Dong Nai)	430.000	Completed financial obligations. Planning adjustments are being made

VALUATION



■ RNAV ■ P/B

P/B



BUSINESS RESULTS FORECAST

(Unit: bil VND)	2023	2024F	2025F
Revenue	3.181	5.755	6.035
+/- yoy (%)	-26,68%	80,90%	4,87%
Net income	484	641	856
+/- yoy (%)	-13,04%	32,52%	33,56%
EPS (VND/share)	1.257	1.666	2.225

Assumptions

- NLG has commenced the handover of land plots and low-rise products at Nam Long Central Lake Urban Area starting from late 2024 to early 2025.
- The Izumi City project is expected to complete its legal conditions and resume sales activities from 2025 to 2026.

Risks

- Delays in completing the legal procedures for the Izumi City & Paragon Đại Phước projects impact project timelines.
- The slower-than-expected recovery of the suburban real estate market surrounding Ho Chi Minh City poses challenges to the sales potential of NLG's large-scale urban projects.
- Adjustments to the planning of Paragon Đại Phước may result in additional land use fee obligations, potentially increasing project costs.

RECOMMENDATION

BUY

Target price **25.012**

Upside +22,6%

PRICE PERFORMANCE



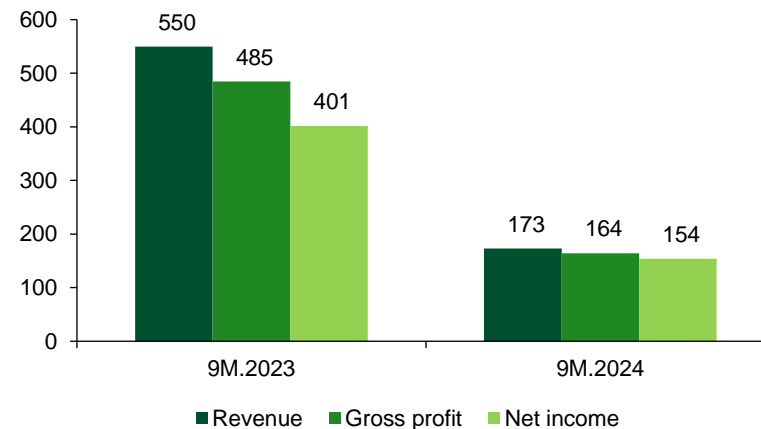
STOCK INFORMATION

Price (04/12/2024)	20.400
1-year fluctuation	17.000 – 29.759
52w average volume	9.422.181
Market capital (Bil VND)	17.943
P/E	35,9x
P/B	1,61x
%Foreign ownership	6,45%

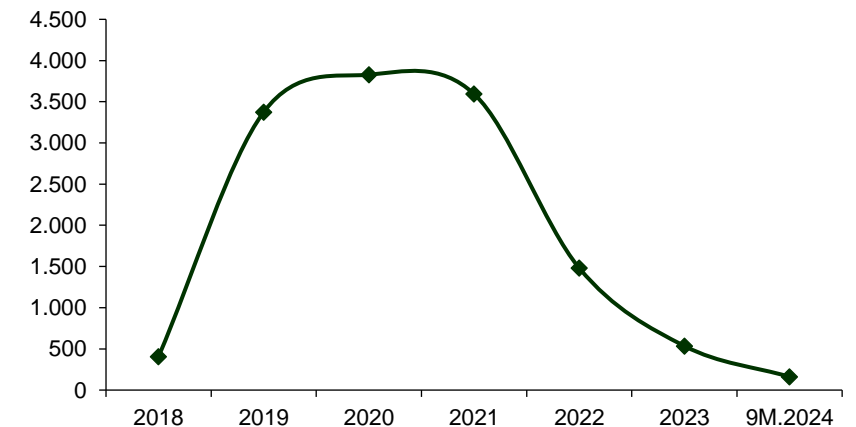
COMPANY OVERVIEW

- PDR is a reputable real estate developer in southern Vietnam, renowned for its EverRich-branded luxury apartment projects in Ho Chi Minh City. In recent years, PDR has significantly expanded its business operations to regional markets, achieving notable success with projects such as the Nhơn Hội ecological urban area in Bình Định and Astral City in Bình Dương.
- Business result 9M.2024:**
 - PDR's revenue and net profit for the first three quarters of 2024 reached **173 billion VND (-68.5% YoY)** and **154 billion VND (-61.5% YoY)**, respectively. Real estate handovers were minimal, as the Nhơn Hội Ecological Urban Area (Quy Nhơn, Bình Định) project has essentially sold out its commercial land inventory. Meanwhile, follow-up projects such as the Bắc Hà Thanh Residential Area (Bình Định) and Thuận An Tower (Bình Dương) are still in the process of legal finalization and construction.
 - During this period, PDR completed the transfer of a 25% stake in its associate company BIDICI, which is responsible for the high-rise segment of the Nhơn Hội Ecological Urban Area. This transaction generated nearly 400 billion VND in financial revenue, allowing the company to maintain positive profitability in the first nine months of 2024.

PDR's consolidated business results (unit: billion VND)



PDR's land transfer revenue (unit: billion VND)



INVESTMENT THESIS

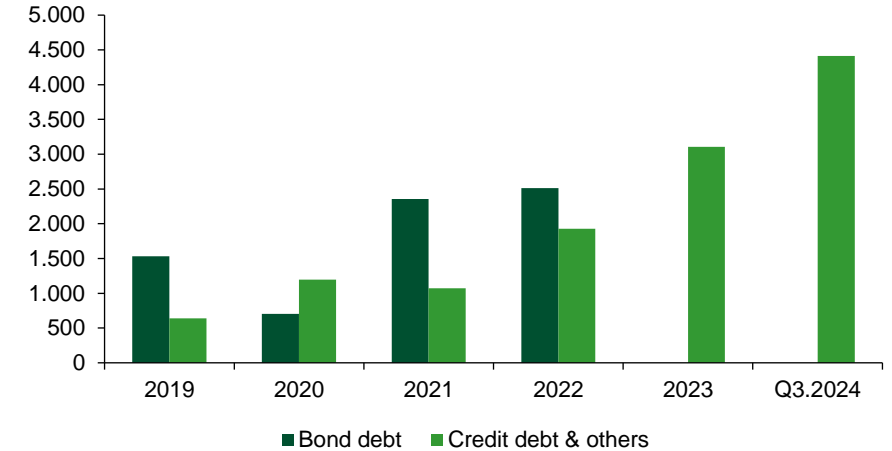
Basically completing financial restructuring and entering a new investment cycle:

- During 2023–2024, PDR successfully resolved its bond debt obligations and restored its financial structure to a relatively secure level through: (1) Divestment from certain projects and subsidiaries, (2) Issuance of private and shareholder-exclusive stock offerings, (3) Active recovery of loans and co-investment contributions.
- The completion of legal procedures for the Bắc Hà Thanh Residential Area (Bình Định) and Thuận An Towers 1&2 (Bình Dương) enables the company to secure credit financing in place of bonds, thereby mitigating liquidity risks.

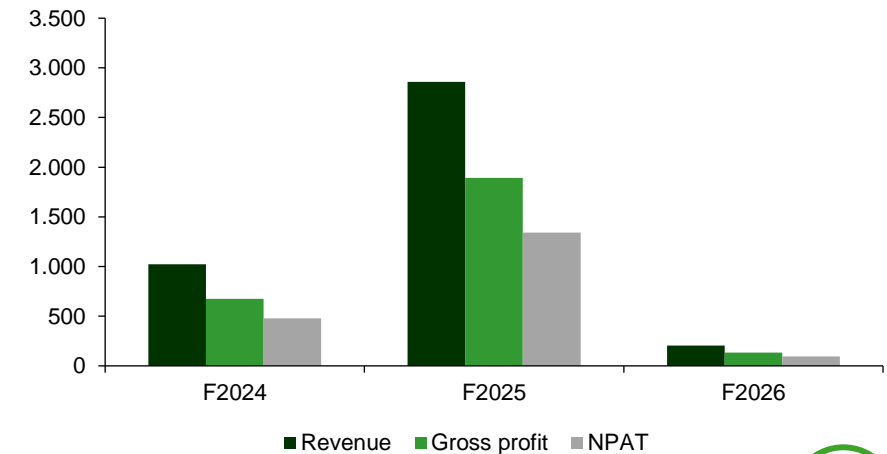
Bac Ha Thanh residential area (Bình Định) begins to bring in cash flow:

- In the second half of 2024, PDR successfully completed key final legal steps for its projects, including: (1) Allocation of land for most of the project area, (2) Obtaining construction permits, (3) Completing land-use fee payments and securing Land Use Rights Certificates.
- Currently, the project has achieved 90% completion of technical infrastructure and has begun accepting deposits. With 1,422 land lots (expected to generate sales of over 4,000 billion VND), the project will be a critical cash flow contributor for PDR starting Q4 2024.
- Benefiting from its land-lot model, PDR and its partners are unlikely to face significant distribution challenges despite the real estate market in Quy Nhơn not yet recovering fully. This is due to: (1) A sharp decline in the supply of project land lots under the new legal framework, (2) The superior planning and infrastructure of well-executed residential projects compared to state-auctioned land plots in the region.

PDR's financial debt (unit: billion VND)



Business results recorded from Bac Ha Thanh residential project (unit: billion VND)



INVESTMENT THESIS

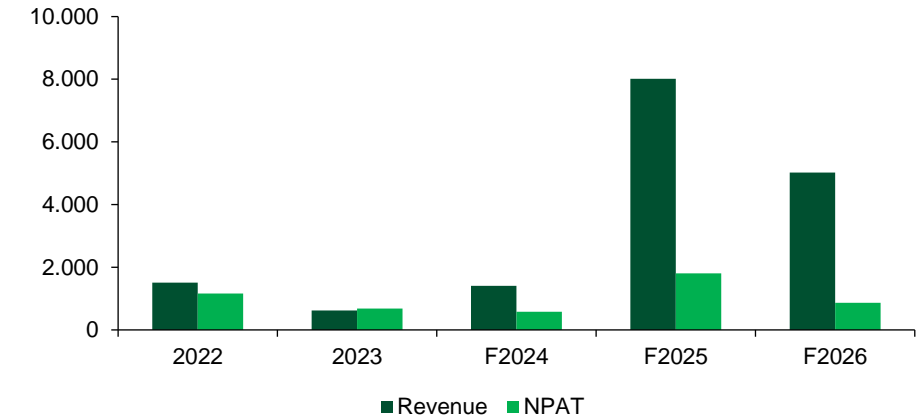
Expect large profits from the Thuan An 1&2 Building project (Binh Duong):

- In September 2024, PDR received the construction permit for phase 2 of the project. As a result, the company is now officially qualified to begin construction on the entire apartment complex (comprising 6,633 units on a land area of 44,600 m²), with sales expected to commence in mid-2025.
- The condominium segment in Bình Dương is forecasted to experience strong growth in the coming years due to: (1) The region being one of the national leaders in per capita income and housing demand from migrant workers, and (2) Bình Dương's policy prioritizing urban land for the development of high-rise condominium buildings and modern city infrastructure and social amenities.
- With an expected selling price of 20 – 25 million VND/m², the project is projected to generate nearly 10,000 billion VND in revenue for PDR in the coming years.

Start a new investment cycle:

- Thanks to its business model of wholesaling projects to partners once they are ready for sale, PDR is able to recognize early profits from the KDC Bắc Hà Thanh and Cao ốc Thuận An projects, quickly generating cash flow to begin its plan for rolling out the next set of projects: Cadia Quy Nhơn, Poulo Condor, Senerity Phước Hải, etc.
- Learning from the EverRich high-rise buildings series and previous projects, PDR is now focused on land development through bidding and auctions. As a result: (1) It encounters few legal obstacles, with project approvals and market entry progressing smoothly, and (2) It can easily raise financing through credit sources, rather than relying on bond financing (which carries liquidity risks) as in the previous phase.

PDR's forecasted business results (unit: billion VND)



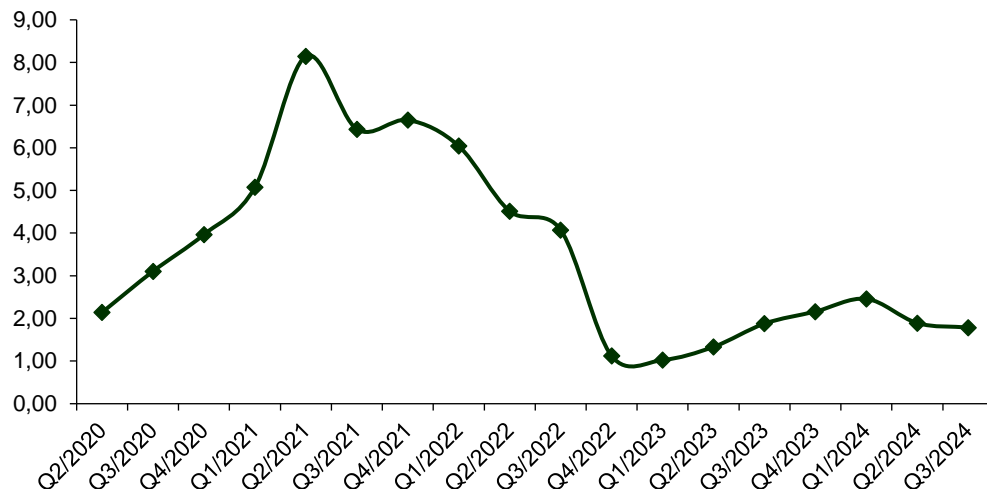
PDR's key projects in the investment period 2025 - 2028

Project	Total area (m2)	Expected sales launch time
Bắc Hà Thanh (Bình Định)	431.605	End of 2024
Cao ốc Thuận An 1&2 (Bình Dương)	44.586	Mid 2025
Cadia Quy Nhơn (Bình Định)	2.570	End of 2025
Poulo Condor (Vung Tau)	120.000	End of 2025
Serenity Phuoc Hai (Vung Tau)	55.570	2026
Han Riverside (Da Nang)	5.953	2026 - 2027

VALUATION



P/B



BUSINESS RESULTS FORECAST

(Unit: bil VND)	2023	2024F	2025F
Revenue	618	1.406	8.011
+/- yoy (%)	-58,96%	127,65%	469,89%
Net income	684	580	1.810
+/- yoy (%)	-39,85%	-15,19%	211,91%
EPS (VND/share)	926	664	2.073

Assumptions

- The delivery of land plots at the KDC Bắc Hà Thanh project is expected to begin from late 2024 to early 2025.
- The Thuận An 1&2 high-rise project will be launched on schedule in 2025, with wholesale transfers to partners.

Risks

- PDR's projects are primarily concentrated in coastal tourist destinations, which do not have significant actual housing demand and are expected to see limited growth in 2025.
- After the Bắc Hà Thanh and Cadia Quy Nhơn projects (which PDR won through bidding in 2019), the company will likely face reduced cost advantages in subsequent projects due to the increased land cost base.

RECOMMENDATION BUY

Target price **33.613**

Upside +16,5%

PRICE PERFORMANCE



STOCK INFORMATION

Price (04/12/2024)	28.850
1-year fluctuation	21.968 – 32.400
52 week average volume	3.816.714
Market capital (Bil VND)	9.669
P/E	12,5x
P/B	1,28x
%Foreign ownership	15,69%

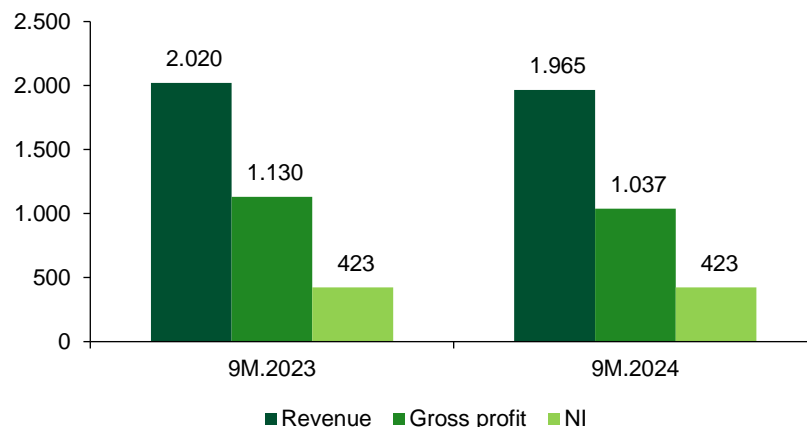
COMPANY OVERVIEW

HDG, originally a construction company under the Ministry of Defense, has since been privatized. Currently, HDG operates in three main sectors: (1) Real estate development, with a portfolio of projects focused in urban areas of Hanoi and Ho Chi Minh City, (2) Power generation (including hydroelectric, solar, and wind power), and (3) Hotel management and leasing, as well as investment properties.

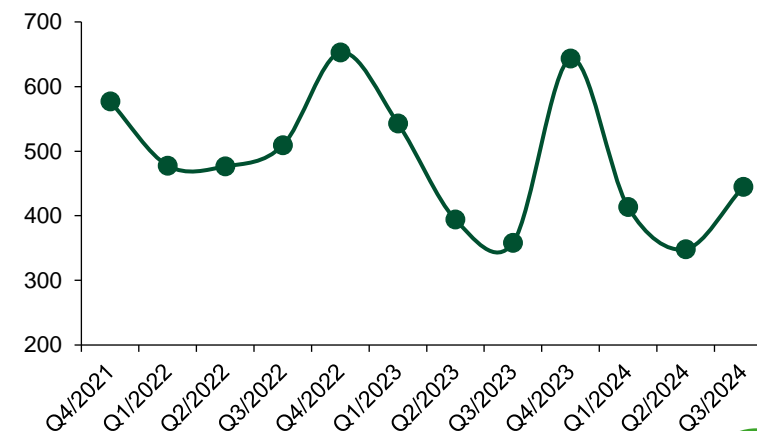
Business result 9M.2024:

- The financial results did not show significant changes compared to the same period last year, with revenue and net profit reaching 1,965 billion VND (-2.7% YoY) and 423 billion VND (unchanged YoY), respectively. This was due to: (1) The Hado Charm Villas project (Hoai Duc, Hanoi) not having its third sales launch yet, (2) The power generation segment (mostly hydroelectric power) still facing pressure in the first half of 2024 due to low rainfall and water storage levels, with growth only starting to recover from Q3.2024 as the weather shifted into a La Nina phase.

Consolidated business results of HDG (unit: billion VND)



HDG's electricity generation revenue (unit: billion VND)



INVESTMENT THESIS

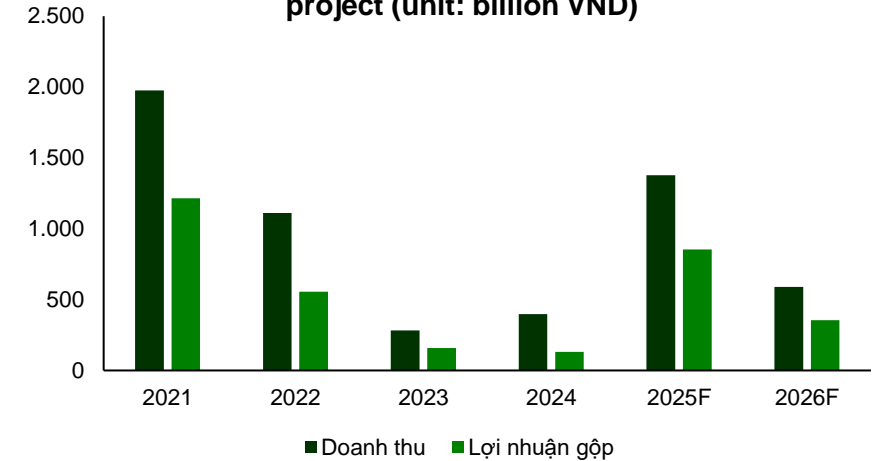
♥ Hado Charm Villas project is expected to open for sale in 2025:

- HDG plans to restart its business operations at the Charm Villas project in 2025 with the launch of the third sales phase (including 108 villas and townhouses). Since the products have completed the basic construction and exterior finishes, HDG can begin handing over houses and recognizing revenue as soon as sales contracts are signed with customers.
- The current sale prices at the project have surpassed the peak levels of 2022 due to the buoyant real estate market in Hanoi and the impact of land auctions and new project launches by major developers in nearby areas. With an expected sale price of 145 – 160 million VND per square meter, the remaining products at Charm Villas are projected to bring in approximately 2,000 – 3,000 billion VND in cash flow for HDG during the 2025 – 2026 period.

♥ Expectations to remove legal problems in overlapping real estate projects:

- The high-rise projects Hado Green Lane (District 8, Ho Chi Minh City) and Hado Minh Long (Thu Duc City, Ho Chi Minh City) are expected to resolve long-standing issues regarding land use change by implementing a pilot program for the NOTM project through agreements on acquiring land use rights or existing land use rights.
- Once investment begins, both projects are expected to start sales from 2026 – 2027 and will benefit positively from: (1) The significant demand for apartments in the inner city of Ho Chi Minh City, while supply has been limited for many years, and (2) The real estate market in Ho Chi Minh City is expected to start recovering in 2025.

Business results recorded from Hado Charm Villas project (unit: billion VND)



HDG's key real estate projects

Project	Total area (m2)	Progress
Hado Charm Villas (Hoai Duc, Ha Noi)	300.200	Preparing for final sale
Hado Green Lane (Distr 8, HCM City)	23.000	Land clearance completed, changing land use purpose
Hado Minh Long (Thu Duc City)	27.000	Land clearance completed, changing land use purpose
HH Dich Vong (Cau Giay, Hanoi)	9.861	Planning is being adjusted
CC3 Dich Vong (Cau Giay, Hanoi)	4.506	Completed land clearance

INVESTMENT THESIS

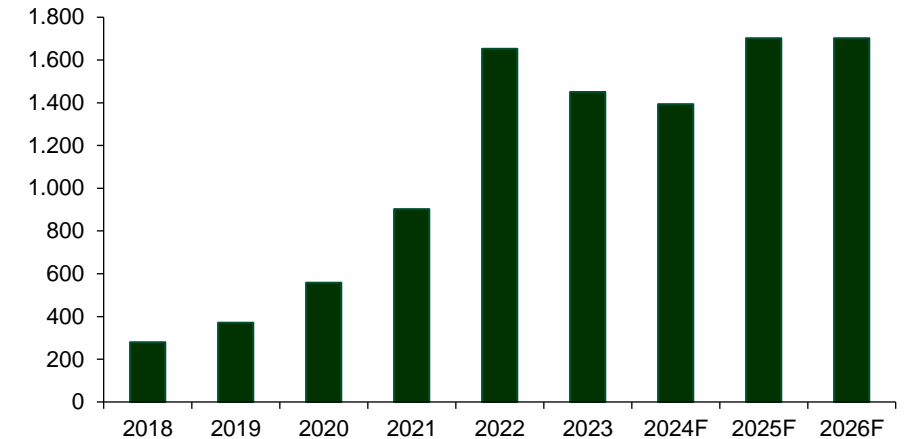
• The hydropower segment grew strongly thanks to the La Nina weather cycle:

- The hydropower segment of HDG is expected to see significant growth in 2025 as the weather shifts to the La Nina phase (characterized by heavy rainfall). The impact of weather on electricity generation will become more evident from late 2024 to early 2025, as HDG's hydropower reservoirs have had time to accumulate water following the dry period.
- The small hydropower plants, Son Linh (7 MW) and Son Nham (6.8 MW), are expected to be completed and operational between 2026 and 2027.
- In the long term, HDG's hydropower portfolio will be a valuable contributor to the company's profits and cash flow, given: (1) The significant cost advantage, as Vietnam has largely exhausted the potential for developing large new hydropower projects, and (2) The increasing electricity prices in the competitive market over the years.

• Ambition to sharply increase the portfolio of renewable energy power projects:

- HDG's existing wind and solar power plants (Hồng Phong 4 Solar Power, SP – Infra, and 7A Wind Power) are expected to improve their electricity generation capacity in the coming years as the transmission capacity bottleneck has been gradually addressed with the completion of the 500 kV Line 3.
- In the coming years, HDG plans to significantly expand its wind power capacity, as several of the company's projects have been included in the Power Development Plan 8 (PDP 8). Among them, the Phước Hữu Wind Power Project (50 MW) has been granted an investment registration certificate and is expected to begin construction in early 2025.

HDG's electricity generation output (unit: million KWh)



Wind power projects in HDG's 2025 - 2030 implementation plan

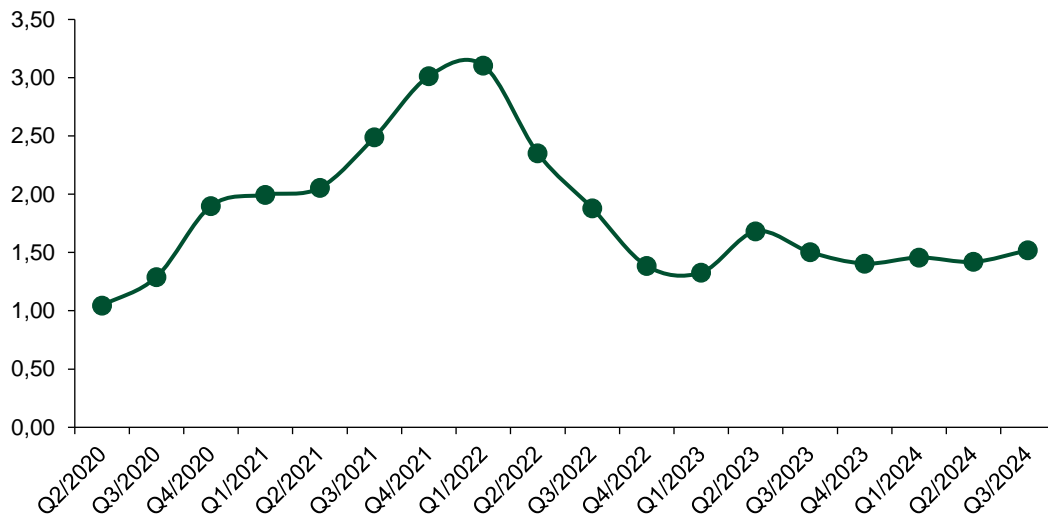
Project	Capacity (MW)	Expected output (million KWh/year)
Phuoc Huu	50	141
7A expansion	21	63
Ea H'leo 1&2	57	153
Soc Trang 13	40	97
Hado Quang Tri	30	107

VALUATION



■ SOTP ■ P/B

P/B



BUSINESS RESULTS FORECAST

(Unit: bil VND)	2023	2024F	2025F
Revenue	2.889	2.909	4.403
+/- yoy (%)	-19%	1%	51%
Net income	665	698	1.292
+/- yoy (%)	-39%	5%	85%
EPS (VND/share)	1.977	2.077	3.843

Assumptions

- The new sales phase and revenue recognition at the Hado Charm Villas project are expected to begin in 2025.
- The Hado Minh Long and Hado Green Lane projects are anticipated to complete legal condition resolution and commence implementation between 2025 and 2027.

Risks

- The legal issues at the upcoming real estate projects are being resolved at a slower pace than expected.
- Legal challenges at the Hồng Phong 4 and SP-Infra 1 solar power projects may result in a reduction in the electricity generation price

RECOMMENDATION BUY

Target price **66.317**

Upside **+28,8%**

PRICE PERFORMANCE



STOCK INFORMATION

Price (04/12/2024)	51.500
1-year fluctuation	37.203 – 62.000
52 week average volume	953.276
Market capital (Bil VND)	3.231
P/E	15,0x
P/B	1,29x
%Foreign ownership	7,08%

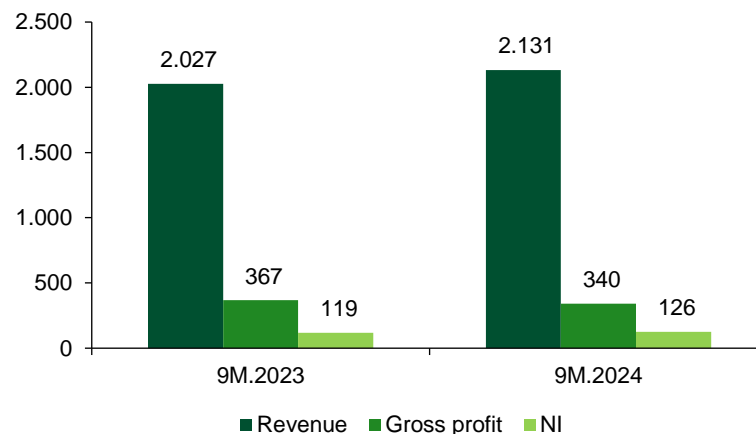
COMPANY OVERVIEW

DPG is a reputable company in the field of construction for transportation and hydropower projects, primarily operating in Central Vietnam. In recent years, DPG has gradually expanded its business and has now become a major enterprise in the region, operating in three main sectors: (1) Real estate development with the Casamia brand, (2) Investment and operation of hydropower plants, and (3) Construction.

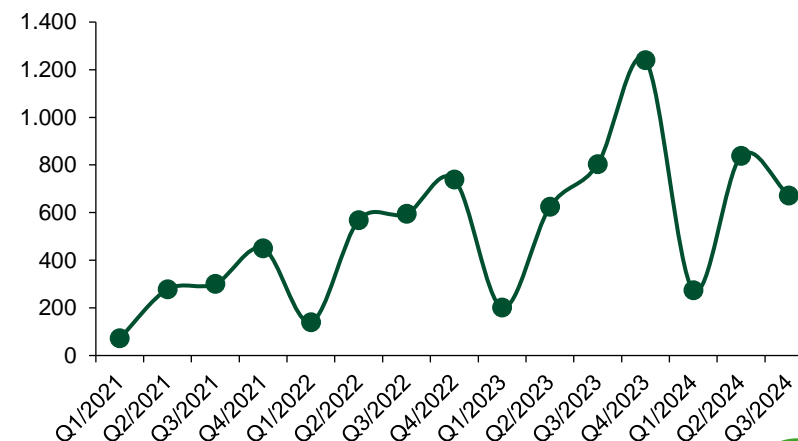
Business result 9M.2024:

- Revenue and net profit grew modestly year-on-year**, reaching 2,131 billion VND (+5.1% YoY) and 126 billion VND (+5.9% YoY), respectively. The construction segment saw positive growth as bidding packages began entering the main construction phase. Meanwhile, the hydropower and real estate transfer segments have not shown significant progress due to: (1) The Cồn Tiển urban project not yet being launched for business, and (2) Power generation output continuing to be negatively impacted by dry weather conditions in the first half of 2024.

DPG's consolidated business results (unit: billion VND)



DPG's construction revenue (unit: billion VND)



INVESTMENT THESIS

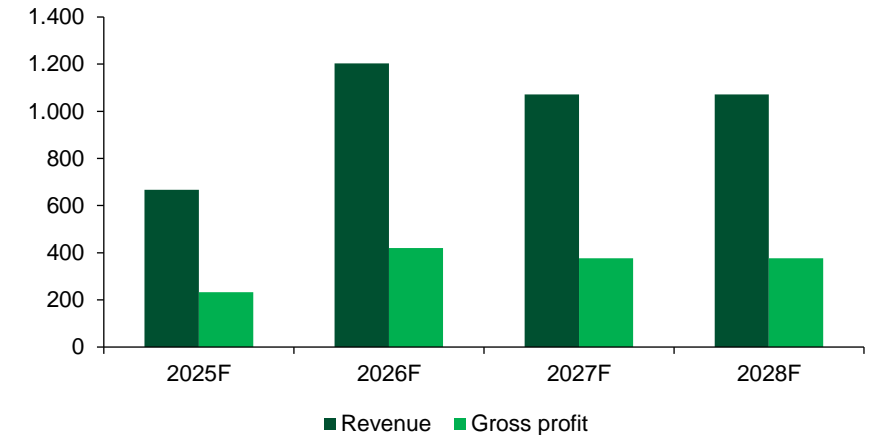
▼ Casamia Balanca Urban Area (Con Tien, Hoi An) expects to clear the legal system and start selling from 2025:

- In 2024, DPG officially received approval to adjust the investment policy and agreed on the method for calculating the land value for the BT project of Cầu Đế Vĩng, which had been a significant legal hurdle for the project in recent years. The project has completed a substantial portion of land preparation and technical infrastructure, with some of the first townhouse units being built to shell condition. Therefore, the completion, handover, and revenue recognition can occur quickly once the project meets the conditions for sales launch.
- Casamia Balanca is expected to contribute over 4,000 billion VND in revenue for DPG during the period 2025–2027. The anticipated selling price is quite favorable, as the previous Casamia Vĩng Nhi and Casamia Đồng Nà projects have been highly successful, helping DPG establish a strong brand presence in the local market.

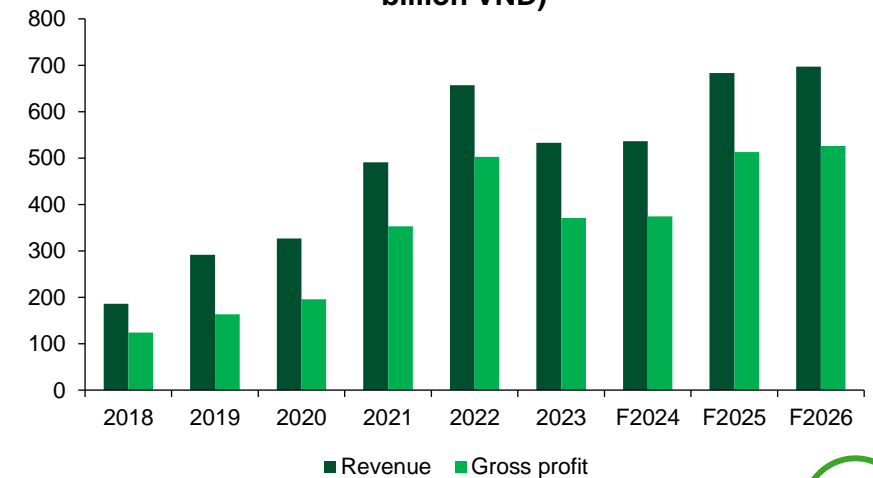
▼ Big driving force from the hydropower segment in 2025 - 2026:

- The production output and financial performance of DPG's hydropower plants are expected to see significant improvement during the period 2025–2026 as the weather pattern shifts to La Nina, which will enhance water inflows into the hydropower reservoirs.
- Interest expenses will be reduced due to: (1) The Sông Bung 6 hydropower plant (29 MW) having completed its debt repayment, and (2) DPG successfully refinancing the debt for the Sơn Trà hydropower plant (69 MW) at a lower interest rate compared to previous levels.

Business results recorded from Casamia Balanca Urban Area (unit: billion VND)



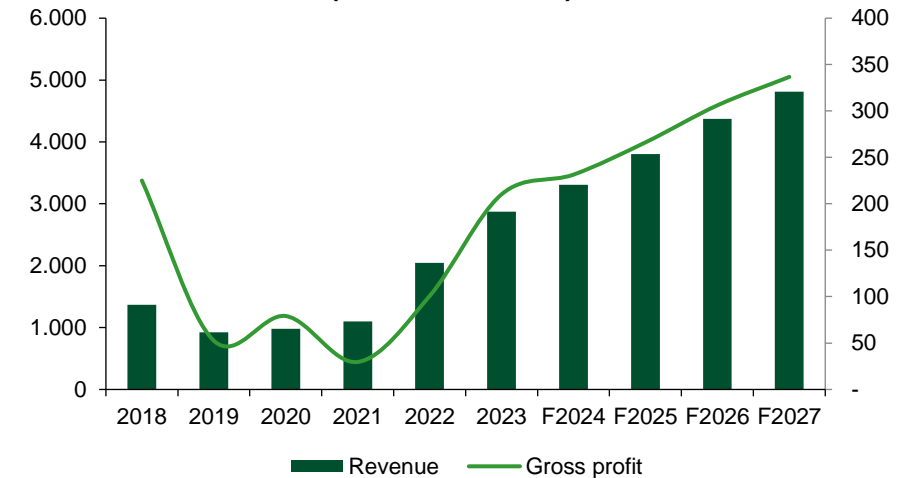
Business results of DPG's hydropower segment (unit: billion VND)



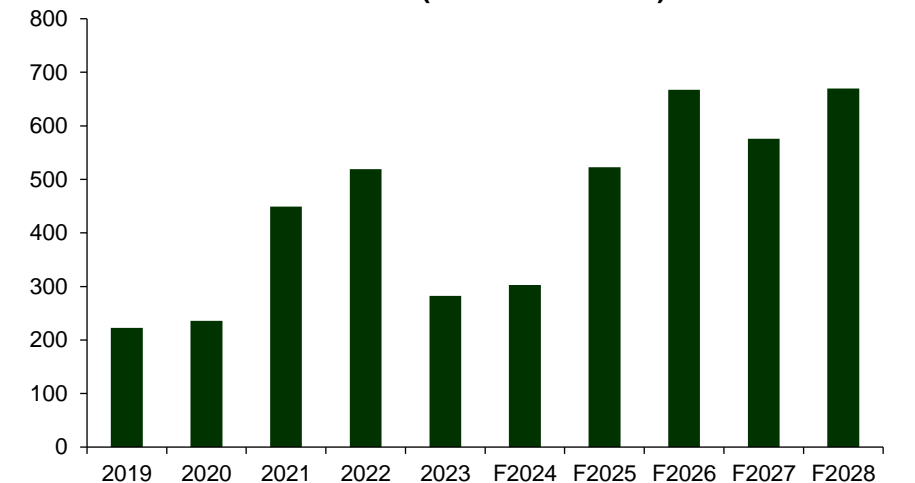
INVESTMENT THESIS

- The construction segment maintains positive business performance in the new infrastructure investment cycle:**
 - Public investment disbursement and infrastructure development, especially in the transportation sector, are expected to be significantly accelerated in 2025 to meet growth targets and the demands of economic activities.
 - DPG has built a strong brand and reputation, particularly for its bridge projects. Additionally, focusing on specialized works allows DPG to: (1) Mitigate pricing competition pressure in bidding, and (2) Facilitate easier cost settlement processes, as most materials (such as steel and cement) are highly standardized.
 - The expected profit margin is anticipated to continue improving, driven by the resolution of issues related to construction pricing mechanisms.
- Ambition to strongly expand the scale and position of the business in the coming years:**
 - With a large cash reserve and abundant cash flow from its hydroelectric plants, DPG is in a strong position to gradually expand its project portfolio and business areas without placing excessive pressure on liquidity and financial security.
 - Following the success of the Casamia project series in Hội An and the establishment of a solid brand, DPG plans to: (1) Invest in hotel and service projects within completed urban areas, thereby generating long-term cash flow and enhancing the internal amenities, and (2) Compete in bidding for new real estate projects in the Central Vietnam region. Notably, DPG has received approval to invest in the Nam Phú Hải Urban Area (Quảng Bình) and the Điền Lộc Industrial Cluster (Huế), both of which are expected to launch in 2026–2027.
 - In the event of success, the super white glass factory project (with an initial capacity of 400 tons per day) will serve as a key contributor to both DPG's operational performance and cash flow starting in 2026.

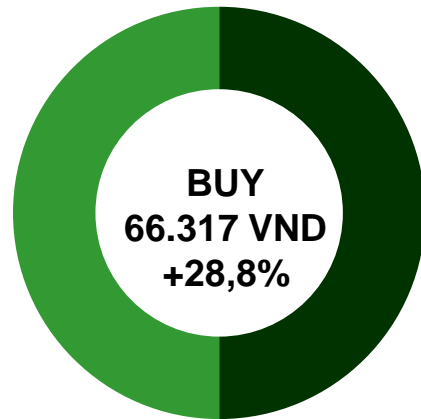
**Business results of DPG's construction segment
(unit: billion VND)**



DPG's NPAT (unit: billion VND)

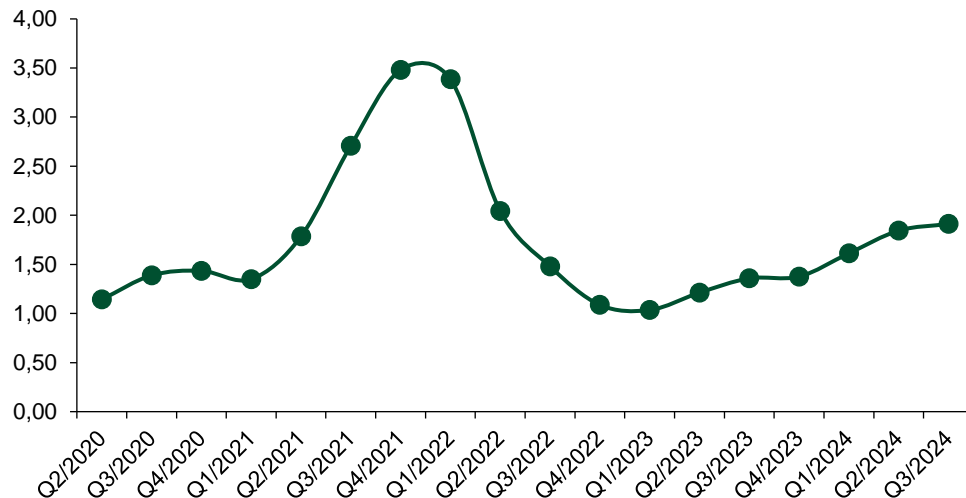


VALUATION



P/B

■ SOTP ■ P/B



BUSINESS RESULTS FORECAST

(Unit: bil VND)	2023	2024F	2025F
Revenue	3.450	3.843	5.153
+/- yoy (%)	3,94%	11,38%	34,10%
Net income	203	228	401
+/- yoy (%)	-47,02%	12,13%	75,47%
EPS (VND/share)	3.223	3.614	6.341

Assumptions

- The Casamia Balanca urban area is expected to begin sales and gradually start handover in 2025.
- Newly awarded real estate projects (Nam Phú Hải Urban Area, Điện Lộc Industrial Cluster) have not yet been included in the valuation model.

Risks

- The delay in completing the legal conditions and launching the Casamia Balanca project into business.
- The selection of an investor for the Nam Hội An Urban Area (Bình Dương) project continues to be stalled, resulting in a delay in the reimbursement of previously disbursed costs for land clearance (approximately 250 billion VND).

RECOMMENDATION

BUY

Target price **32.075**

Upside **+24,8%**

PRICE PERFORMANCE



STOCK INFORMATION

Price (04/12/2024)	25.700
1-year fluctuation	22.518 – 28.729
52 week average volume	2.341.516
Market capital (Bil VND)	4.681
P/E	32,5x
P/B	2,02x
%Foreign ownership	2,39%

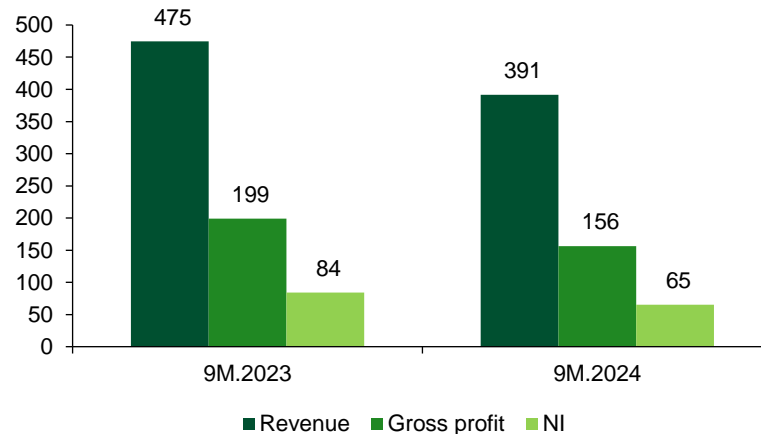
COMPANY OVERVIEW

HDC is a well-known real estate developer based in Vũng Tàu, recognized for projects such as Fusion Site, Khu biệt thự đồi Ngọc Tước, and Hodeco Plaza. In the coming years, HDC is focusing on developing large-scale integrated urban area projects in the Bắc Vũng Tàu area, and it is gradually expanding its operations to other provinces.

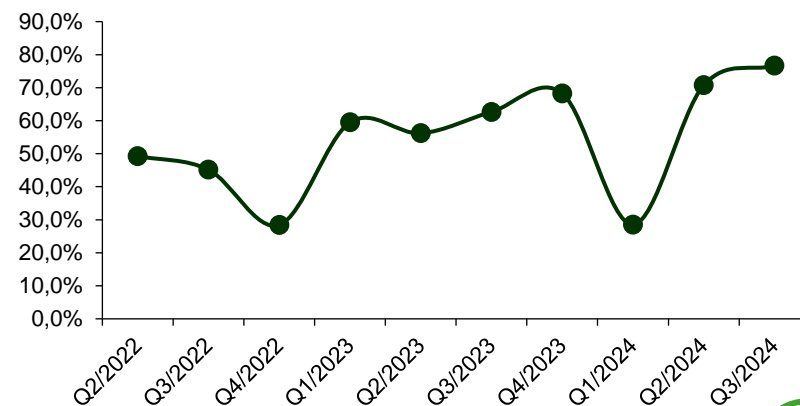
Business result 9M.2024:

- In the first 9 months of 2024, HDC's revenue reached 391 billion VND (-17.5% YoY)**, primarily due to a decrease in revenue from real estate sales (76 billion VND, compared to 113 billion VND in the same period last year). This decline is attributed to the completion of product handovers in the key project, The Light City (P.12, Vũng Tàu), which had already delivered the units from the phase opened for sale in 2021-2022.
- Net profit recorded a decline of 22.6% YoY, reaching 65 billion VND, due to the revenue drop and pressures from interest expenses and administrative costs.

Consolidated business results of HDC
(unit: billion VND)



HDC's gross profit margin from real estate transfer
(unit: billion VND)



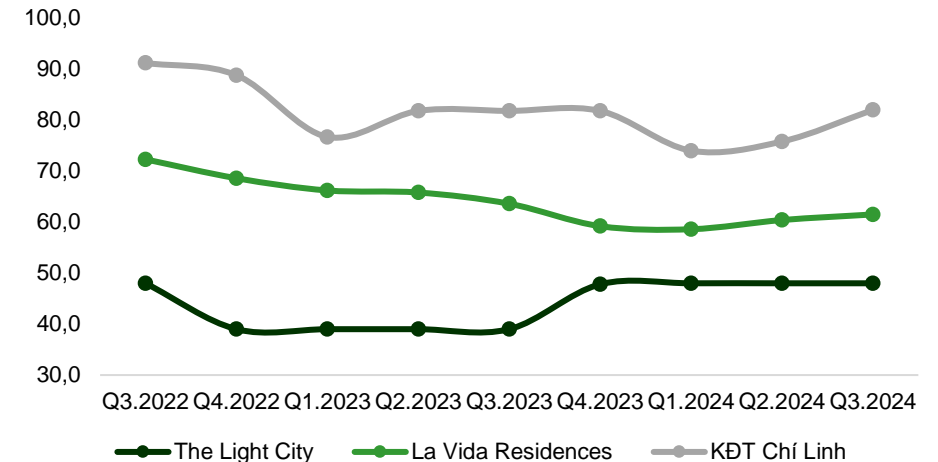
INVESTMENT THESIS

- 📍 **The Northern Vung Tau area (concentrating most of HDC's large-scale urban areas) is being promoted for development and possesses great growth potential:**

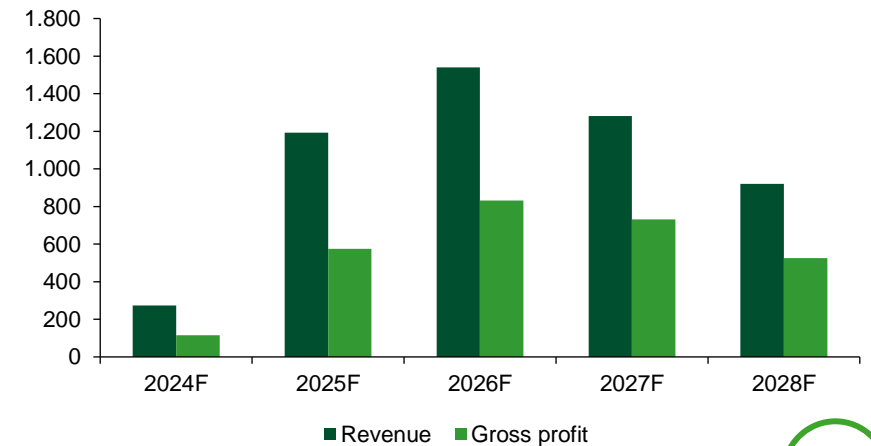
 - Vũng Tàu City has initiated plans to develop a new administrative center and relocate government offices to the northern area of Vũng Tàu. This area is well-planned with solid infrastructure and ample land for developing integrated urban projects, which could become significant landmarks in the city. The region stands to benefit greatly from the Bien Hoa – Vung Tau expressway, expected to be completed by the end of 2025.
 - The location offers favorable conditions to attract highly skilled professionals and workers from the Cái Mép and Phú Mỹ areas, which are emerging hubs for industrial and logistics activities in the southeastern region of Vietnam. However, the area still lacks sufficient urban infrastructure and amenities to support the anticipated demand.
- 📍 **The Light City gd1 project - 27.2 hectares (Ward 12, Vung Tau City) is expected to put into operation the new subdivision in 2025:**

 - HDC has been granted approval to sell homes under future construction in the second phase, which includes 199 townhouse and villa units. This will allow the company to resume sales at the project in 2025, following a period of delay while awaiting market recovery.
 - The remaining units at The Light City Phase 1 are expected to contribute over 5,000 billion VND in revenue with high profit margins due to: (1) HDC having completed the land use rights payment for most of the commercial areas and largely finished infrastructure construction, and (2) the project offering competitive prices (around 40-50 million VND per square meter, excluding land costs) that can be further increased in future sales rounds, fueled by the development of the Biên Hòa – Vũng Tàu expressway.

Selling price of some urban projects in North Vung Tau area (unit: million VND/m2)



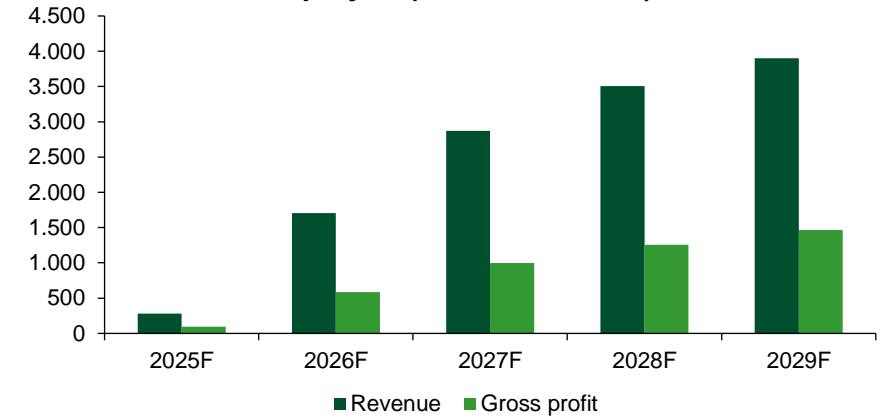
Business results recorded from The Light City project (unit: billion VND)



INVESTMENT THESIS

- Phuoc Thang Urban Area Project (Ward 12, Vung Tau City) is expected to complete the legal framework and begin implementation:**
 - In 2024, HDC received approval from the provincial People's Committee to proceed with the project through land transfer, a key step that enables HDC to accelerate the next stages of legal procedures and begin infrastructure development in 2025.
 - The Phước Thắng industrial cluster subdivision has nearly completed its technical infrastructure and the road network connecting to the project, thus setting the stage for the urban development phase within the complex.
 - With a total area of 75 hectares (approximately 38 hectares of which are residential land), the project is expected to generate over 10,000 billion VND in revenue for HDC once it is put into operation.
- Improve your financial position for the new investment cycle:**
 - HDC successfully completed a rights issue for existing shareholders in Q2 2024, providing essential funds to restructure its upcoming obligations.
 - The key project, The Light City, has passed its largest cash flow deficit phase (compensation for site clearance, land use rights transfer payment, and infrastructure development), while the construction of the core products can now be financed by customer payments according to progress.
 - Learning from the liquidity challenges of 2022-2023, HDC is currently focusing on investing in projects with promising legal completion prospects, aiming to launch them in the near future. The company is gradually expanding its project portfolio through a phased development approach.

Business results recorded from Phuoc Thang Urban Area project (unit: billion VND)



Some key projects of HDC in the investment cycle 2024 - 2030

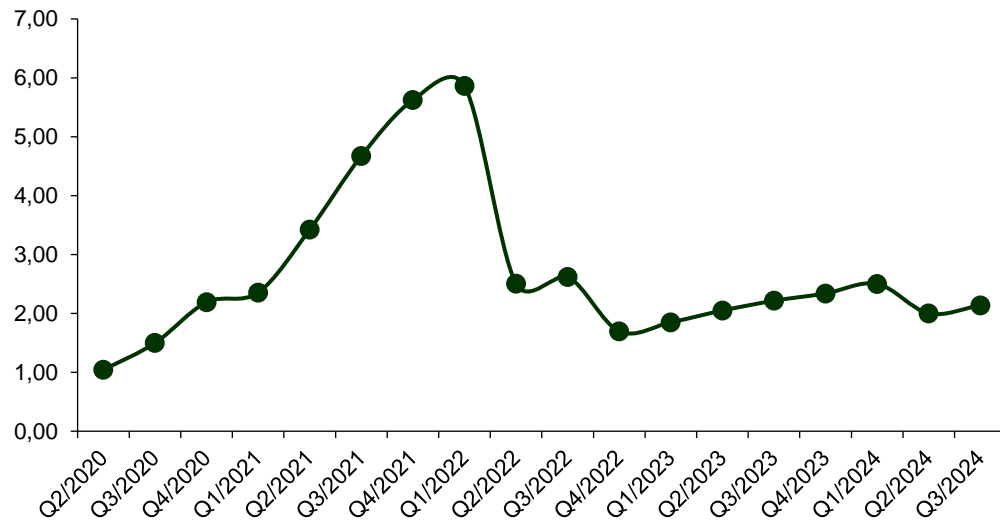
Project	Total area (m2)	Progress
The Light City	490.000	Selling Phase 1
Phuoc Thang urban area	753.600	Project approved. Basically complete land clearance
Ocean Entertainment Resort - Antares	195.000	Hotel land has been transferred. Applying for a construction permit.
Co May residential area	360.000	Land clearance and 1/500 planning underway
Housing area in Long Dien district	346.000	Land clearance and 1/500 planning underway
Vung Tau Wonderland Ecological Urban Area	2.340.000	Accumulating land fund

VALUATION



■ RNAV ■ P/B

P/B



BUSINESS RESULTS FORECAST

(Unit: bil VND)	2023	2024F	2025F
Revenue	666	747	1.938
+/- yoy (%)	-48,90%	12,10%	159,54%
Net income	132	175	433
+/- yoy (%)	-68,61%	32,61%	148,23%
EPS (VND/share)	974	979	2.430

Assumptions

- Phase 1 of The Light City is set to commence sales for subdivisions 2, 3, 1, 6, and 8 starting in early 2025.
- The Phước Thắng urban area project has received legal approval and is scheduled to launch by the end of 2025

Risks

- The real estate market in Vũng Tàu is recovering slower than anticipated, particularly in the low-rise housing segment.
- Delays in resolving legal issues at the Phước Thắng urban area project.
- Land clearance compensation and land use fee costs for the remaining areas of ongoing projects have risen significantly, exceeding the financial capacity of the company or the absorption potential of the local market.

RECOMMENDATION

BUY

Target price **20.024**

Upside +25,9%

PRICE PERFORMANCE



STOCK INFORMATION

Price (04/12/2024)	15.900
1-year fluctuation	14.550 – 21.720
52 week average volume	809.794
Market capital (Bil VND)	2.446
P/E	6,7x
P/B	0,76x
%Foreign ownership	1,06%

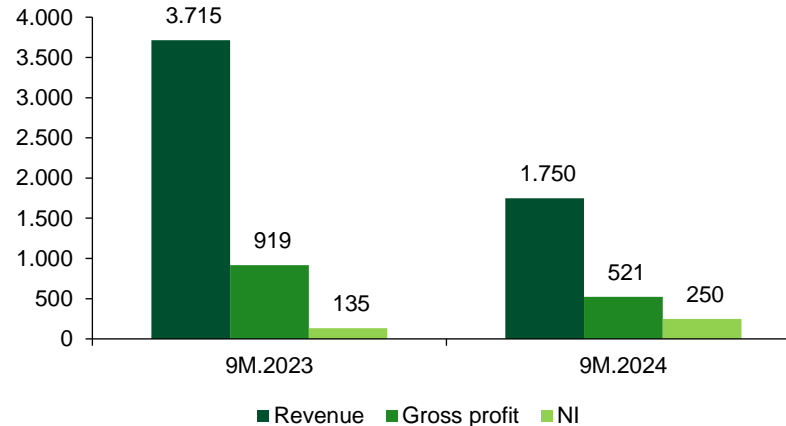
COMPANY OVERVIEW

AGG, established in 2012, has grown to become a prominent real estate developer in Ho Chi Minh City and surrounding areas. This growth stems from multiple capital increases and strategic collaborations with various domestic and international investment funds and partners. The company has successfully delivered significant projects such as The River Panorama, Sky 89, and The Sóng.

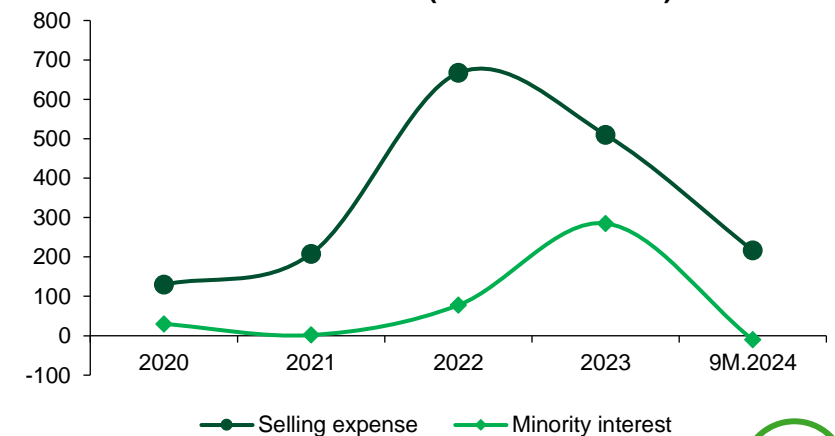
Business result 9M.2024:

- AGG reported revenue of 1,750 billion VND (-52.9% YoY), primarily attributed to the final handover of remaining units at the West Gate Bình Chánh project. Meanwhile, revenue from subsequent projects is still in the development phase and has yet to contribute.
- Net profit surged by 85.6% YoY to 250 billion VND, driven by: (1) Improved gross profit margins, as the remaining units at West Gate Bình Chánh were predominantly from later phases with higher selling prices, (2) Reduced selling expenses. A significant decline in minority interests following AGG's successful increase in ownership of the West Gate project company to nearly 100% by the end of 2023.

AGG's consolidated business results (unit: billion VND)



Sales expenses and profits for minority shareholders (unit: billion VND)



INVESTMENT THESIS

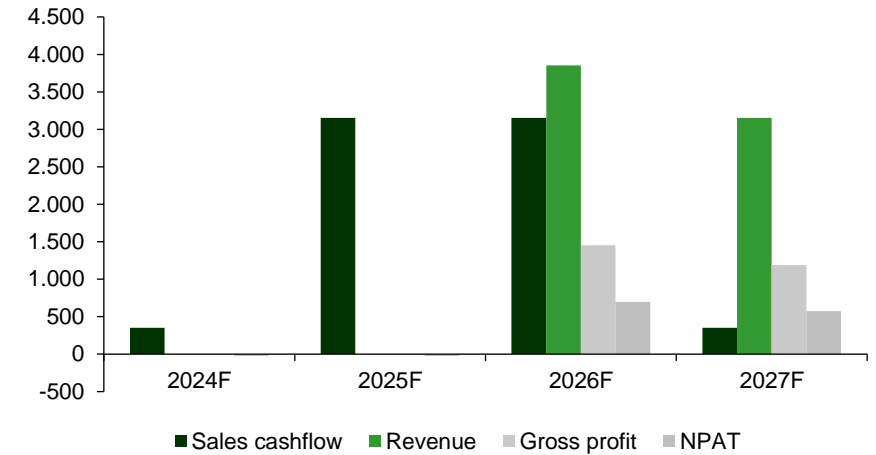
Started putting into operation The Gio project (Binh Duong):

- The Gió project has completed most of the key legal conditions, and AGG held its groundbreaking ceremony in June 2024. The company has collaborated with brokerage firms and plans to officially launch the project in early 2025.
- The sales progress for The Gió is expected to be favorable post-launch, due to: (1) Increasing activity in the real estate market in areas near Ho Chi Minh City, (2) Apartment prices aligning well with the needs of a wide customer base, (3) The project's location appealing to residents working in Ho Chi Minh City, given the supply shortage and rising apartment prices in the city center.
- With 3,000 units, The Gió is projected to generate over 7,000 billion VND in revenue for AGG during 2026–2027. A portion of the project's potential profits could be recognized earlier when AGG consolidates the project entity and reassesses the investment value.

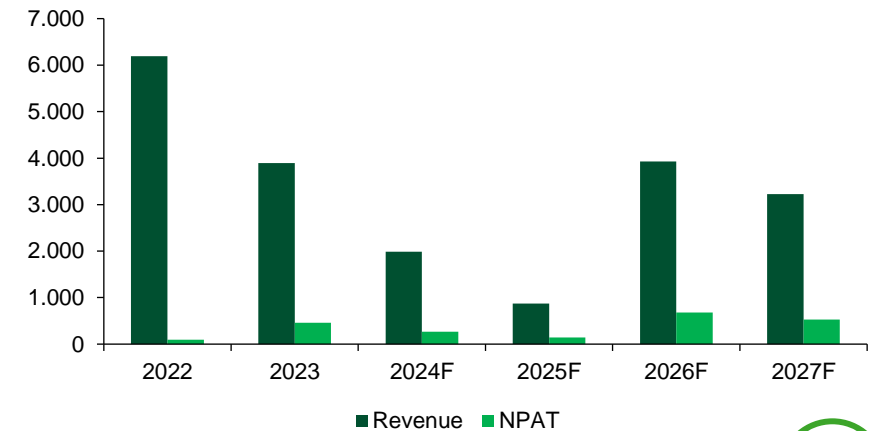
Waiting for changes from The Leaf Village and West Gate 2 projects (Binh Chanh, Ho Chi Minh City):

- AGG's current projects are in the process of completing 1/2000 master planning and investment approval procedures. Among these, The Lá Village (27 ha) has residential land rights—a critical condition for converting land use purposes—and is expected to begin commercial operations between 2026 and 2027.
- Given its proximity to the West Gate project, these developments can leverage the established population density and price benchmarks set by West Gate.
- Successfully implementing large-scale urban projects with comprehensive infrastructure and amenities will elevate AGG's position as a prominent real estate developer in the region.

Cash flow & business results recorded from The Gio project (unit: billion VND)



AGG's real estate transfer business results (unit: billion VND)



INVESTMENT THESIS

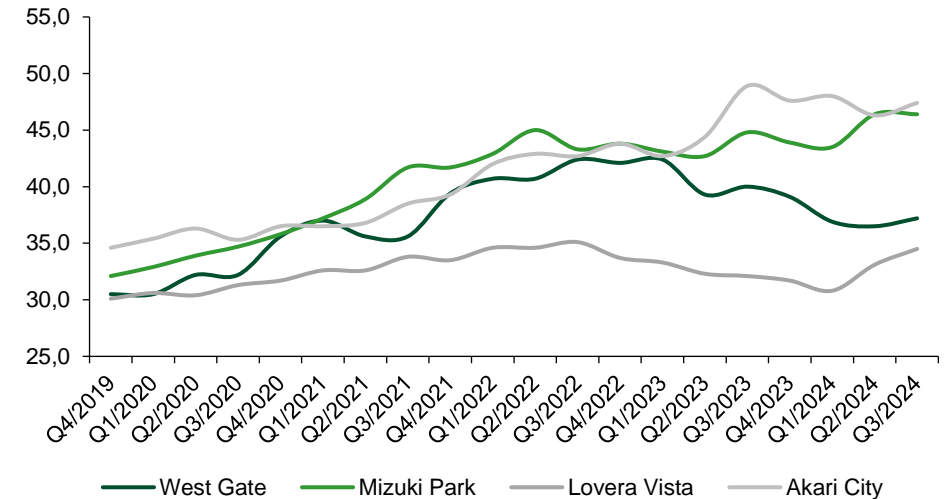
▼ Binh Chanh area (AGG's key business area) possesses much growth potential in the coming years:

- Bình Chánh District is set to transition into city status by 2025. The area possesses significant land reserves for the development of infrastructure, utilities, and planning of new urban areas, which will transform its urban landscape.
- The shortage of supply and high property prices in Ho Chi Minh City's inner districts support the demand for housing and price growth potential in suburban areas like Bình Chánh.
- As the gateway connecting Ho Chi Minh City with the Mekong Delta region via National Route 1A and the Trung Lương–Mỹ Thuận Expressway, Bình Chánh holds strong potential to attract a workforce migrating from the southwestern provinces

▼ Expectations to improve profit efficiency in new projects:

- Key projects in AGG's new investment cycle, including The Gió, West Gate 2, and The Lá Village, have been developed from initial stages through land acquisition and gradual completion of legal documentation. The relatively large scale of these projects, with multiple sub-divisions, allows AGG to phase out their commercialization and capitalize on price appreciation trends during subsequent sales periods.
- Success in previous projects has provided AGG with substantial financial resources and established market credibility. This enables the company and its joint venture partners to self-finance during the preparatory phases of new projects. Once the legal conditions for credit financing are met, they can secure funding without relying heavily on bonds, joint investment arrangements, or facing pressure to expedite sales to meet financial obligations, as seen in earlier periods.

Selling prices at high-rise projects in the southwest of Ho Chi Minh City (unit: million VND/m²)



AGG's key projects in the 2024 - 2027 investment cycle

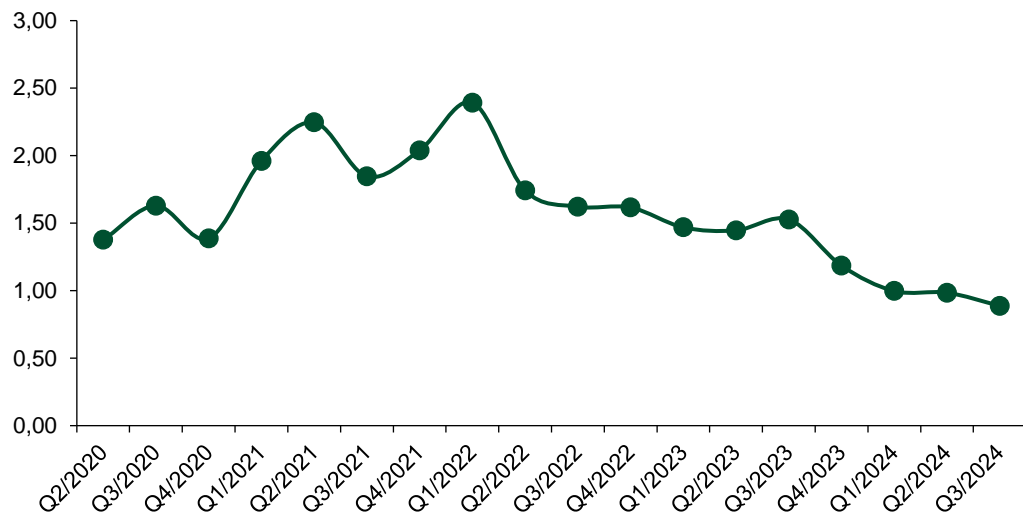
Project	Total area (m2)	Progress
The Gio (Di An, Binh Duong)	31.000	Construction has started. Expected to launch in late 2024 - early 2025
The West Gate 2 (Binh Chanh, HCM City)	32.000	Completing the 1/2000 planning and investment policy approval procedures
The La Village (Binh Chanh, HCM City)	270.000	Approve the planning task 1/2000

VALUATION



■ RNAV ■ P/B

P/B



BUSINESS RESULTS FORECAST

(Unit: bil VND)	2023	2024F	2025F	2026F
Revenue	3.891	1.988	871	3.925
+/- yoy (%)	-37,13%	-48,91%	-56,19%	350,77%
Net income	175	277	152	336
+/- yoy (%)	824,40%	58,14%	-45,08%	120,87%
EPS (VND/share)	1.402	1.707	937	2.070

Assumptions

- The Gió project is scheduled to officially launch sales at the beginning of 2025, with handovers expected in 2026.
- Meanwhile, the West Gate 2 and The Lá Village projects are projected to resolve legal conditions and commence their launches between 2026 and 2027.

Risks

- The land use rights obligations for the West Gate 2 and The Lá Village projects may exceed AGG's financial capacity, potentially requiring the company to transfer part of its stake in the projects.
- The company lacks substantial experience in implementing large-scale, fully integrated urban development projects with complete amenities and infrastructure.

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