

Sector note  
25 Aug 2022

**PROPERTY DEVELOPMENT & INVESTMENT**

**Better days are still some distance away**

- We saw 1H22 sales volume strongly rebound in both HCMC and Hanoi, underpinned by the surge in new launches while selling prices cool down.
- We see demand outlook in 2H22 to be more challenging due to cost-push inflation, limited credit room for property sector and interest rate hikes.
- Our top picks are VHM, NLG, DXG.

**Developers have boosted sales activities to improve cashflow in 1H22**

According to CBRE, the 1H22 condo sales volume surged by 70% yoy and 34% yoy in HCMC and Hanoi, respectively, underpinned by the surge in new launches. We saw condo primary prices in luxury and high-end segments to cool down due to credit restrictions. Developers sped up their contracted sales to improve cashflow in 1H22, with VHM (+234% yoy), NLG (+87% yoy), NVL (+27% yoy), in-line with our previous expectation. We believe the improvement in contracted sales and operating cash flow in 1H22 should support listed property companies' debt maturity in the next 12 months despite refinancing challenges.

**We see more headwinds than tailwinds into 2023**

We see increasing headwinds weighing on sector outlook, including: 1) tightening bank loans into property sector and stricter supervision in corporate bond issuance; 2) rising mortgage rates will hinder the housing purchasing decisions; 3) we believe any significant improvement in tackling bottlenecks for residential projects would not happen before the Land Law 2013 amendment completed in 4Q23F. On the positive side, we expect the building material prices to cool down in 2H22 which will support public investment and tame home prices.

**Demand to be more challenging while home prices to cool down in 2H22F**

We believe property demand likely to be more challenge in 2H22F due to cost push inflation, expected interest rate hikes and limited credit room. We forecast new launches of the top five developers under our coverage are backloaded in 2H22F amounting to VND88,600bn vs. VND159,400bn in 1H22. We continue to expect developers will keep employing the strategy of pricing primary flats in 2H22F, especially for luxury and high-end segments, to enable high absorption rate.

**Our top picks are VHM, NLG, DXG**

We believe investors should focus on quality names that possess following traits: 1) huge land bank, which is already completed legal procedures as well as infrastructure to be launched in 2H22-2023F 2) high exposure to the mid-range and affordable condo segments as these segments are driven by real end-user demand and 3) sustainable earnings growth and scalable business models with a healthy financial position (low leverage, strong liquidity) to counter the risk of tightening credit for the real estate market as discussed above. We believe NLG, VHM, DXG are on this list as they meet above key criteria.

Analyst(s):



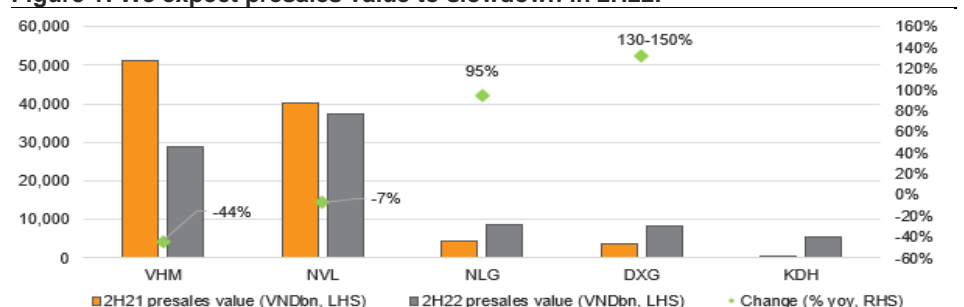
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**Figure 1: We expect presales value to slowdown in 2H22F**



Sources: VNDIRECT RESEARCH's estimate

**BETTER DAYS ARE STILL SOME DISTANCE AWAY**

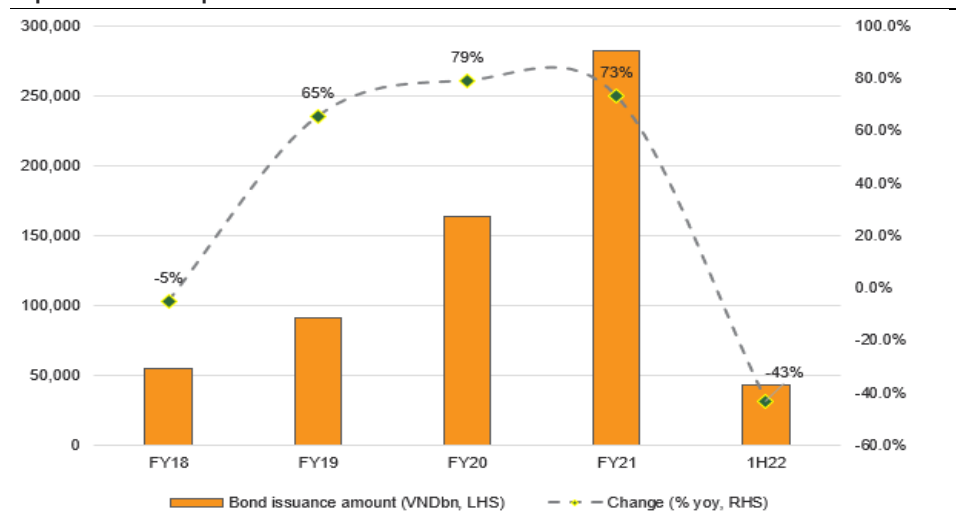
**Property developers still face challenges in funding in 2H22F**

**Property corporate bonds plunged on stricter supervision**

For the first 6M22, the total value of corporate bonds (CBs) issuance dropped 23.7% yoy to VND176,867bn. Corporate bond market issuance value subdued as due the government has urged caution on corporate bonds market due to growing risks of violations reported in issuances and auction of land use rights. According to our market research, property corporate bonds, accounting for 24.0% of new issuance, experienced a sharp drop of 43.3% yoy in 1H22.

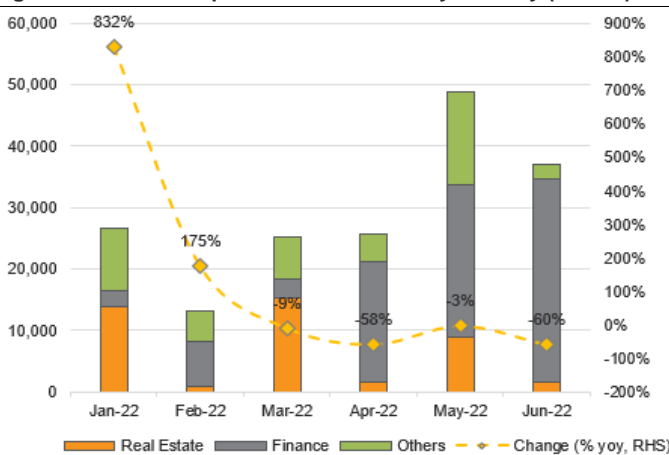
In order to mitigate any further risks and enhance the market transparency, the Ministry of Finance has reviewed the legal framework with stricter requirements for issuers, especially in private placement. SBV shall supervise and inspect credit institutions investing in corporate bonds, providing underwriting securities, investment, and distribution services for corporate bonds, especially bonds of real estate enterprises, enterprises with large issuance volume and high interest rates, or negative business results and no collateral. Thus, we believe that corporate bond issuance, and especially in real estate sector will tightly squeeze in the next couple of quarters.

**Figure 2: Bond issuance by real estate developers plunged in 1H22 due to stricter supervision on corporate bond issuance**



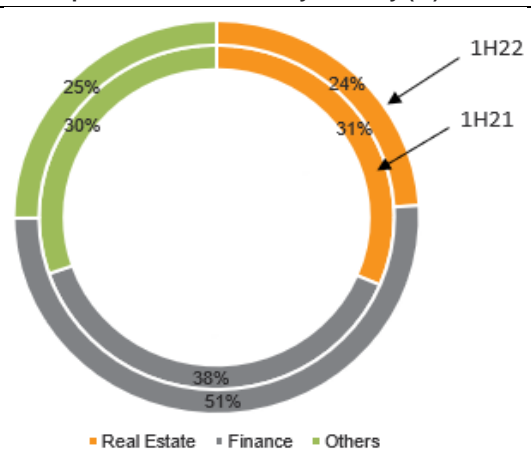
Sources: VNDIRECT RESEARCH, FIINPRO

**Figure 3: Value of corporate bonds issued by industry (VNDbn)**



Sources: VNDIRECT RESEARCH

**Figure 4: Corporate bonds issued by industry (%)**



Sources: VNDIRECT RESEARCH

### Tightening bank loans into property sector

The State Bank of Vietnam (SBV) has required banks to closely monitor credit into the real estate sector, and curb credit to those investing in premium properties, tourism and resort properties, and those hoarding properties. Besides, the Circular 22/2019/TT-NHNN, which was effective since 2020, required commercial banks to reduce the ratio of short-term funding used for medium to long term-loan ratio down to 34% by Oct 2021 and 30% by Oct 2022.

The SBV is likely to raise the "ceiling" of credit growth for some commercial banks from the end of 3Q22F. However, we believe credit capital flows should be prioritised for manufacturing and services especially in priority businesses such as industry, export-import activity, agriculture, forestry, fishery sector. The SBV will carefully control credit flows into high-risk areas such as real estate, securities and BOT (Build-Operate-Transfer) projects.

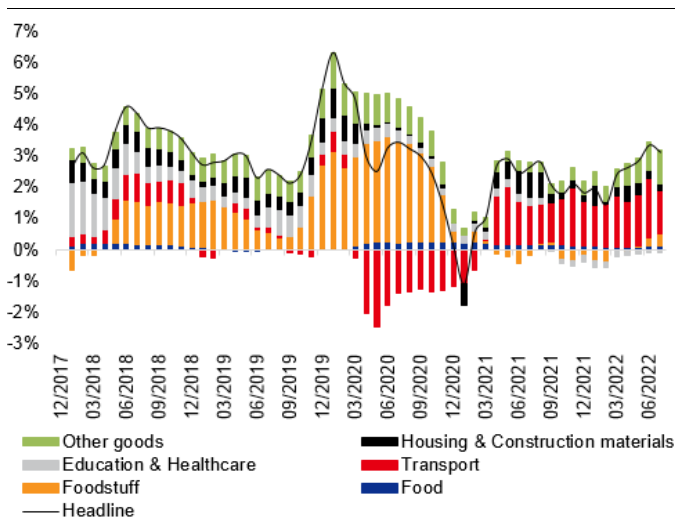
### Mortgage rates are picking up following rising deposit rates

#### Vietnam's average inflation likely under control of below 4% in 2022

Vietnam's headline inflation rose 3.1% yoy in July 2022 (lower than the level of 3.4% yoy in the previous month) thanks to a decline of domestic petrol price. In 7M22, Vietnam's CPI averaged at 2.5%, in line with our forecast.

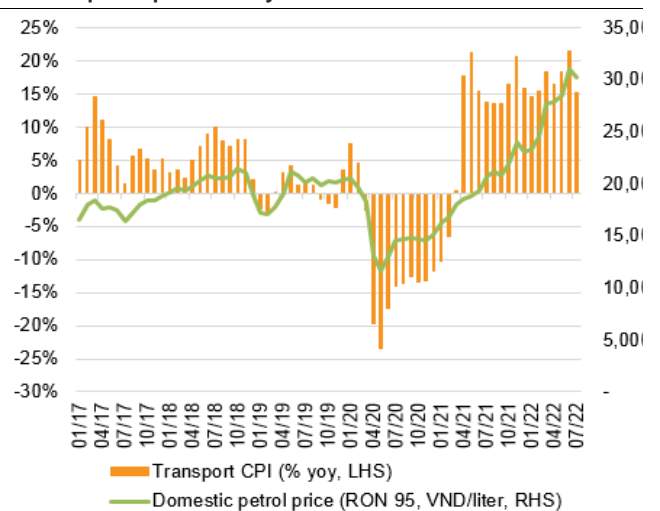
Inflation is still our top-in-mind risk due to high inflationary pressure in coming months as domestic demand recovers. However, we still believe that the Government could be able to control the inflation to meets the government's target of keeping the 2022 average CPI below 4.0% yoy. Overall, we maintain our forecast for Vietnam's average CPI in 2022 at 3.5% yoy.

Figure 5: Inflationary pressure eased in July 2022



Source: GSO, VNDIRECT RESEARCH

Figure 6: Transportation CPI decelerated due to the decline of domestic petrol price in July 2022

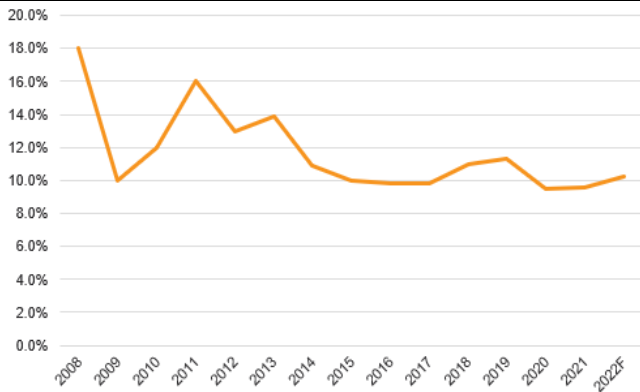


Source: GSO, VNDIRECT RESEARCH

### Mortgage rates are picking up following rising deposit rates

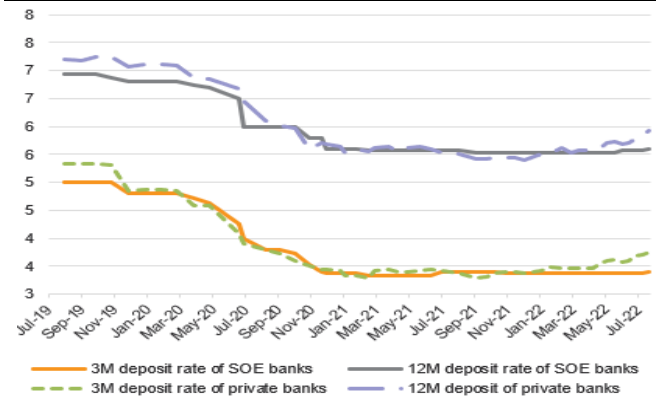
As of end-July 2022, we observe the average mortgage rate of state-owned banks and private banks inched up 7 basis points (bps) to 9.2% and 30-40bps to 9.8%, respectively, compared to the level at the end of 2021, following rising deposit rates. We believe deposit rates to increase further 30-50bps in 2H22F. Additionally, to defend with the limited credit room, we see the mortgage rates of private bank could climb to 10.0-10.5%/year at of end-2022, still lower compared to pre-pandemic level of 11-11.5%/year.

**Figure 7: Mortgage rates heat up following rising deposit rates**



Sources: VNDIRECT RESEARCH, DOMESTIC BANKS

**Figure 8: Deposit interest rate edged up in Jul-2022 (%)**



Sources: VNDIRECT RESEARCH, DOMESTIC BANKS

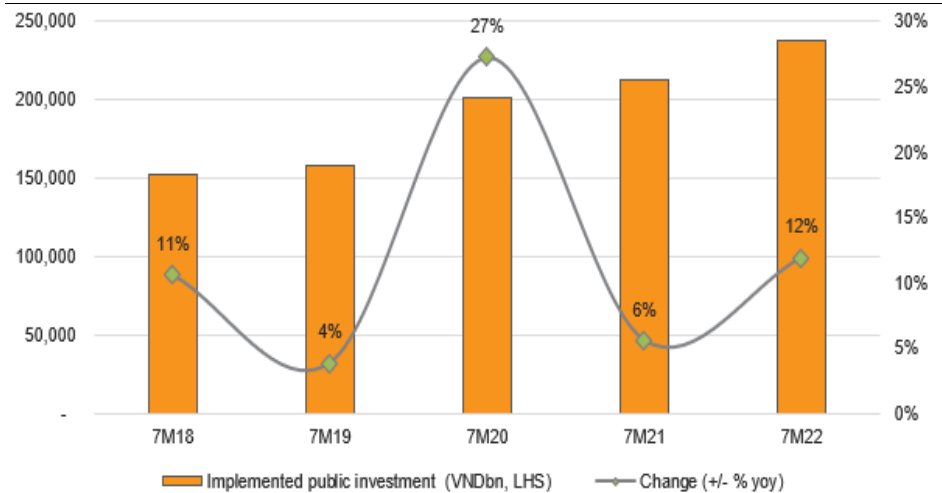
**Building material prices downturn is the only good news in 2H22F**

We witnessed sharp construction material prices hikes such as steel (+c.20% yoy in 1H22), cement (up 7-10% ytd) and construction stone due to the impact of the Russia-Ukraine conflict and supply chain disruption.

However, after sharp prices hikes in 1H22, we see building material prices has been slow down in Jul 2022. Specially, after peaking in April, domestic steel price has decreased by 14.1% from the peak and is 0.1% lower than its level at the beginning of 2022. We expect the selling price of construction steel will gradually decrease in 2H22-2023F which could reduce pressure on gross margin for construction contractors and property developers, thereby speeding up the progress of public investment projects as well as property developers to tame home prices, in our view.

According to GSO, disbursed state capital in 7M22 rose 11.9% yoy to VND237.6tr (higher than the 6.3% rate seen in 7M21), equivalent to 43.3% of the full-year target. We maintain our forecast that the implemented state capital to increase by 20-30% compared to the actual implementation in 2021, as growth in the second half of 2022 could picks up from the low base of the same period in 2021. Noted that, public investment grew negatively in the last six months of 2021 due to the 4th wave of COVID-19 pandemic, social distancing, and rising construction material prices.

**Figure 9: The implemented state capital (public investment) jumped 10.1% yoy in 1H22**



Source: VNDIRECT RESEARCH, GSO, SBV, MOF

**HCMC residential property market 2H22-2023F outlook**

**1H22 HCMC MARKET RECAP**

**A significant recovery in new condo supply**

According to CBRE, the 1H22 HCMC condo market witnessed a surge of 189% yoy to 16,412 units in new launches from 13 projects and 70% yoy to 12,506 units in sales volume, equivalent to 2018-19 levels. Vinhomes cemented its leading position with new launches of more than 13,000 high-end units at The Beverly Vinhomes Grand Park, accounting for c.80% of 1H22 new condo supply. 1H22 take-up rate reached at 76%, much lower than the 100%-130% that seen in 2018-19, due to 1) limited credit room, 2) rising interest rate and 3) higher contribution of high-end segment with lower-absorption rate, in our view.

**Condo primary prices in luxury and high-end segments to cool down (Unit: US\$ psm)**

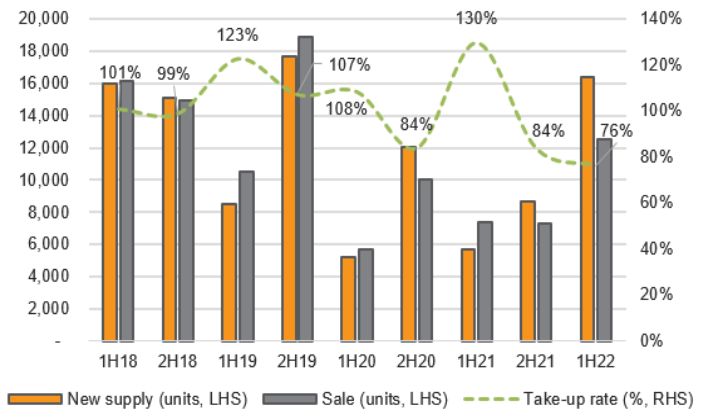
As at end-2Q22, we see condo primary prices in luxury and high-end segments to cool down (-8.0% ytd and +0.1% ytd, respectively) due to credit restrictions into high-value properties in HCMC. The HCMC condo primary price inched up 6.5% ytd to US\$2,390 psm on average.

**Landed property to recover but still in short supply**

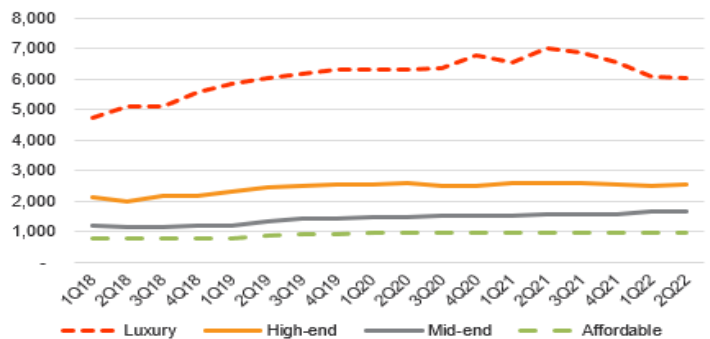
The HCMC landed property recovered at 127% yoy to 606 new launch units and 82% yoy to 481 sale units, mostly from Thu Duc City, Binh Chanh and District 12.

**Primary prices of landed property to set up a new high (Unit: US\$ psm)**

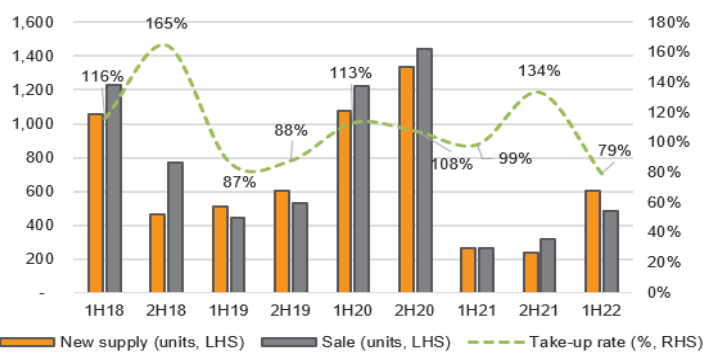
As at end-2Q22, primary prices of landed property sharply rose by 80-90% ytd due to limited supply and branded residence projects. We saw new pricing levels in landed property set by a new launch in 2Q22F in Thu Duc City, with a primary price up to US\$26-30m.



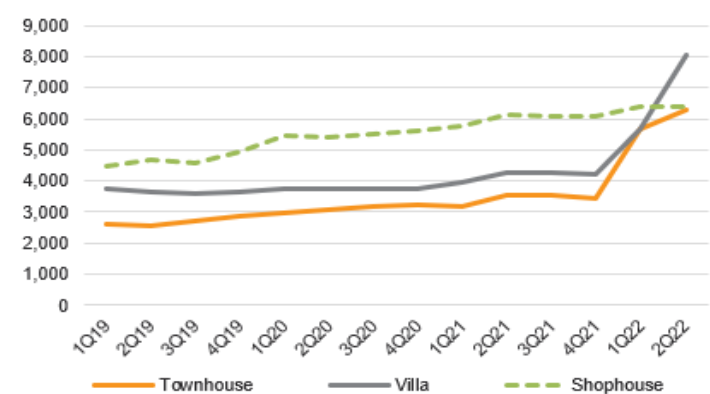
Sources: CBRE, VNDIRECT RESEARCH



Sources: CBRE, VNDIRECT RESEARCH



Sources: CBRE, JLL, VNDIRECT RESEARCH



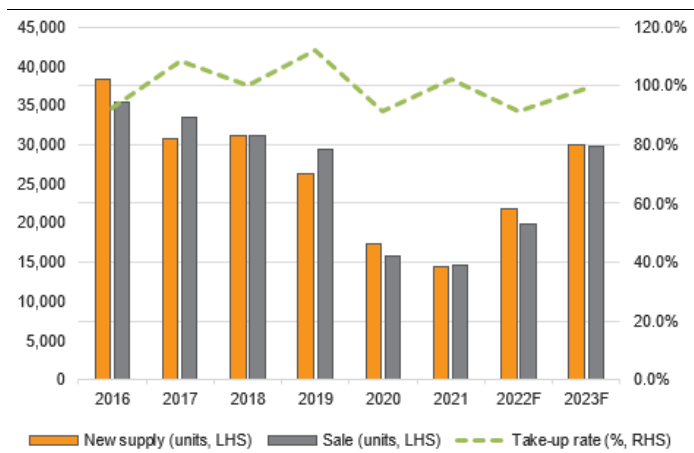
Sources: CBRE, JLL, VNDIRECT RESEARCH

**Condo market: new supply to recover in 2022-23F on low base 2020-21**

We remain our HCMC new condo supply forecast to reach at 22,000 units (+52% yoy)/30,000 units (+c.40% yoy) in 2022-23F on its 2020-21 low base. We expect HCMC new condo supply to decrease 20-30% yoy to 5,000-6,000 units in 2H22 (vs.16,500 units launch in 1H22), sales volume to stay flat at 7,300 units supported by the remain 4,000 unsold units in 1H22.

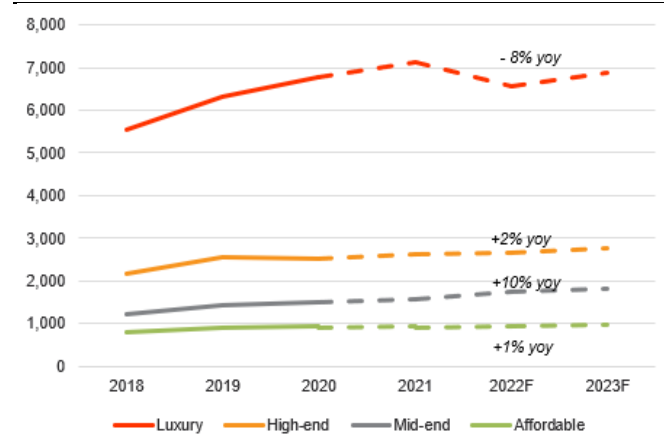
High-end segment is likely to dominate the market with a 60-80% contribution of total condo supply following the shrinking mid-end segment. We see condo primary prices in HCMC suburbs namely Binh Chanh, Binh Tan are levelled up over US\$2,000 psm following price hike in these locations in the past two years. In the context of tightening bank loans into property sector and stricter supervision in corporate bond issuance, we expect developers to tame home prices to promote sales to improve cashflow.

**Figure 10: The HCMC new condo supply to recover in 2022-23F**



Sources: VNDIRECT RESEARCH, CBRE, DKRA, SAVILLS

**Figure 11: Average condo primary price is expected to grow 4-6% during FY22-23F (Unit: US\$ psm)**

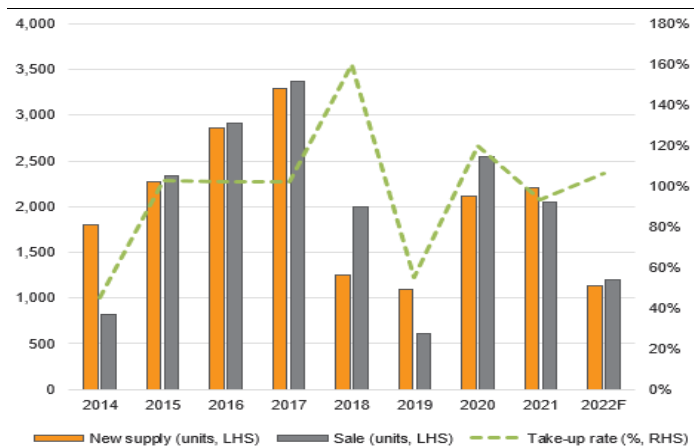


Sources: VNDIRECT RESEARCH, CBRE, DKRA, SAVILLS

**Ready-built housing market: modest sales volume, softer prices increase**

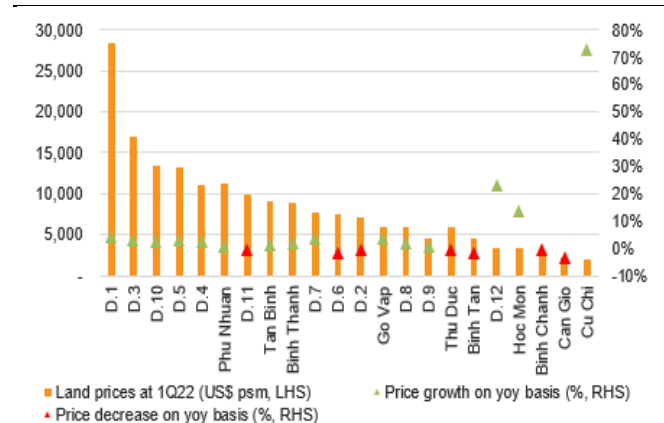
HCMC new ready-built housing supply is likely to shrink in 2H22F given limited land bank and slow regulatory approval. The new supply is mostly from suburbs HCMC such as Thu Duc City, Dist. 12, Binh Chanh. Given the stricter supervision on credit into hoarding properties and tightening land management in hot areas, we expect land prices to slow down in Cu Chi, Hoc Mon and Binh Chanh in 2H22F; especially Cu Chi after a sharp land price hike of 72.7% yoy in 1Q22.

**Figure 12: Modest new ready-built housing supply in HCMC in 2022F**



Sources: VNDIRECT RESEARCH, CBRE, DKRA, SAVILLS

**Figure 13: Land secondary prices in the Northwest of HCMC to surge sharply in 1Q22 (Unit: US\$ psm)**

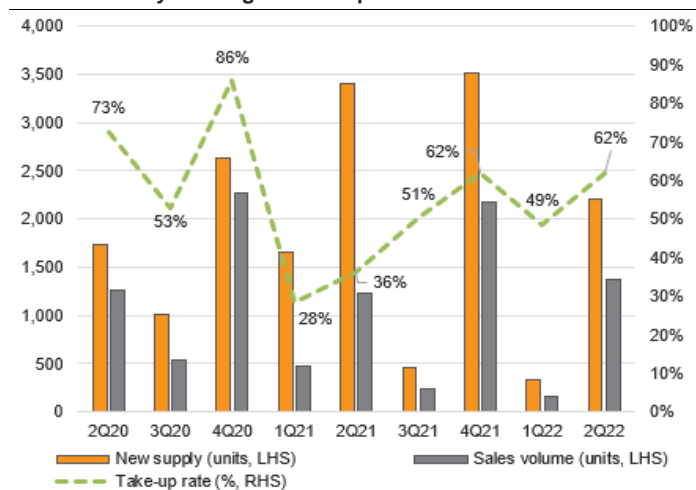


Sources: VNDIRECT RESEARCH, CBRE, DKRA, SAVILLS

However, HCMC's neighbouring provinces ready-built housing market remain optimistic in 2H22F outlook

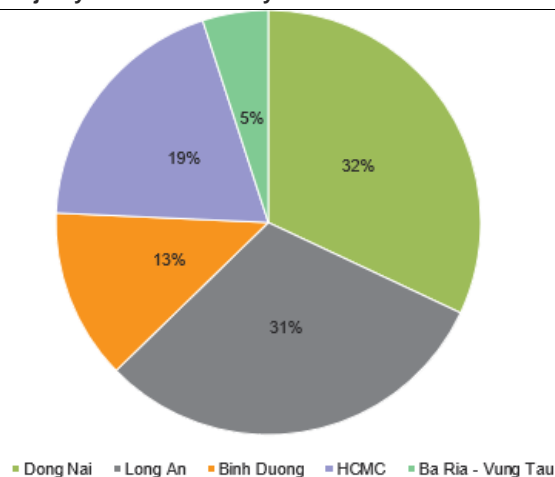
According to DKRA, the 1H22 sales volume for landed market in HCMC's neighbouring provinces decreased by 10.2% yoy to 1,526 units while new supply fell by 49.8% yoy to 2,205 units. 1H22 take-up rate significantly expanded by 26.5% pts yoy to 60.2%. HCMC's neighbouring provinces such as Long An and Dong Nai are poised to benefit from HCMC limited supply, along with acceleration in infrastructure development shortening the time to HCMC, we remain optimistic for these provinces in 2H22-2023F outlook.

Figure 14: New ready-built supply in HCMC's neighbouring provinces on the recovery with higher take-up rate



Sources: VNDIRECT RESEARCH, CBRE, DKRA, SAVILLS

Figure 15: Dong Nai and Long An provinces continued to occupy the majority of Southern ready-built house market in 1H22



Sources: VNDIRECT RESEARCH, CBRE, DKRA, SAVILLS

### Some noticeable upcoming residential projects in the South in 2022F

We expect KDH would launch Classia project with 176 townhouse/villa units in 4Q22 to relieve the shortage for HCMC new landed supply. Notably, KDH has completed 80-90% construction activities at Classia project, we expect the company would launch and hand over this project at the same time in 4Q22. Besides, we see DXG is likely to resume construction for Gem Riverside project after 4 years putting on hold due to legal bottleneck. We expect DXG could receive construction permit and open for sales this project in 2H22F, providing more than 3,000 high-end condo units.

Figure 16: Some noticeable residential projects in the South are expected to be launched in 2022F

Project name	Developer	Location	Type of products	Land size (ha)	Expected launch
<b>Listed companies</b>					
Phoenix Island	NVL	Dong Nai	Low-rise	286	2022
Aqua Riverside	NVL	Dong Nai	Low-rise	77	2022
Vinhomes Grand Park	VHM	Thu Duc City	High-rise, low-rise	272	2022
Izumi City	NLG	Dong Nai	High-rise, low-rise	170	2H22
Akari City	NLG	Binh Tan	High-rise	8.5	1Q22
Mizuki City	NLG	Binh Chanh	High-rise	26	2Q22
Clarita	KDH	Thu Duc City	Low-rise	5.7	2023
Classia	KDH	Thu Duc City	Low-rise	4.3	4Q22
Privia	KDH	Binh Tan	High-rise	1.8	4Q22
Gem Riverside	DXG	Thu Duc City	High-rise	6.7	2H22
<b>Unlisted companies</b>					
One Central Saigon (The Spirit of Saigon previously)	Masterise - The Ritz Carlton	District 1, HCMC	Branded residences	0.86	2022-23
Empire 88 Tower	Keppel Land	Thu Duc City	Vietnam's tallest building	N/A	2023-24

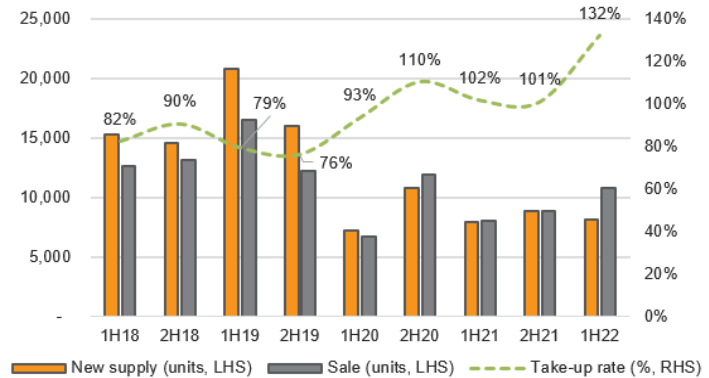
Sources: VNDIRECT RESEARCH, COMPANY REPORTS

## Hanoi residential property market 2H22-2023F outlook

### 1H22 HANOI MARKET RECAP

#### Staying flat in new condo supply but flourish in sales volume

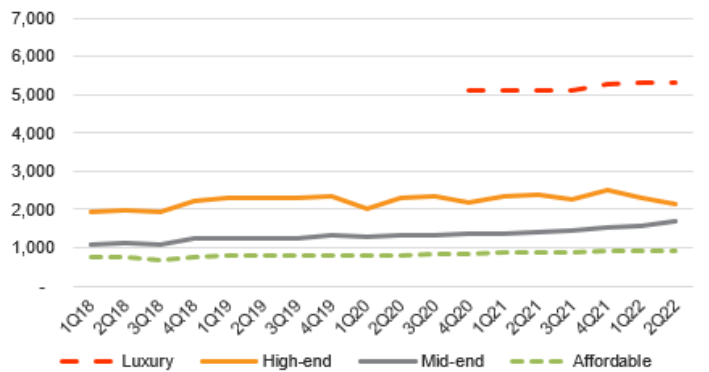
The 1H22 new condo supply in Hanoi stayed relatively flat at 8,165 units (+2.7% yoy). High-end and mid-end segments contributed 55%/45% of total new launches, respectively. We saw the new supply mostly focused in the West and East on their infrastructure accelerating. In contrast of new launches, 1H22 Hanoi sales volume rose 33.6% yoy to 10,788 units given the high demand in mid-end segment. As a result, 1H22 take-up rate soared by 30.5% pts yoy to 132.1%.



Sources: CBRE, VNDIRECT RESEARCH

#### Average condo primary price kept strong growth momentum (Unit: US\$ psm)

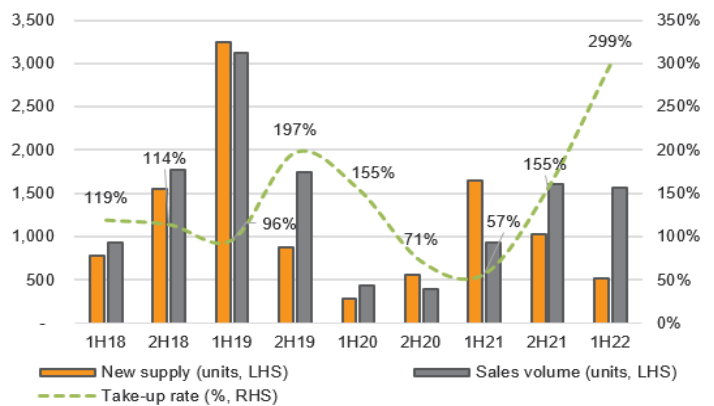
Likewise HCMC, the Hanoi high-end segment price dwindled 14.2% ytd in 1H22. Meanwhile, mid-end segment rose by 12.3% ytd on its high demand. The Hanoi condo primary price rose by 17.3% ytd on average to US\$1,872 psm in 1H22, due to higher contribution of high-end segment.



Sources: CBRE, VNDIRECT RESEARCH

#### Sales volume of landed properties kept outpace new supply

The new supply of landed properties plunged by 68% yoy to only 523 units. While sales volumes continued to outpace new supply, with +67% yoy to 1,565 units. Thus, 1H22 take-up rate reached at 299%, pointing strong demand for landed properties in Hanoi.



Sources: CBRE, JLL, VNDIRECT RESEARCH

#### Primary prices of landed property kept strong growth momentum in 1H22 (US\$ psm)

We saw primary prices of landed properties kept strong growth momentum in 1H22, up 10% ytd for townhouse and 29% ytd for villas.



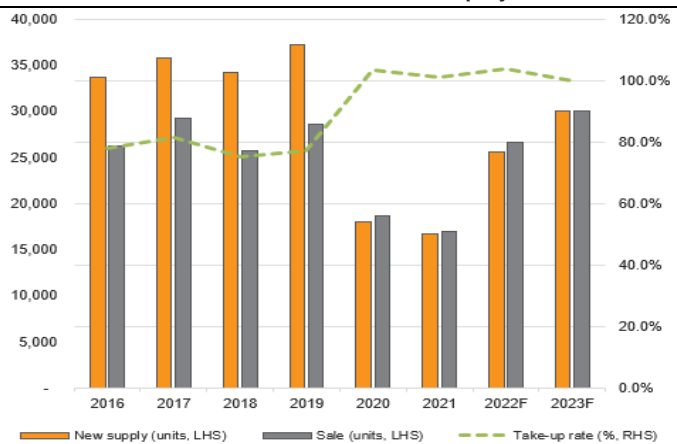
Sources: CBRE, JLL, VNDIRECT RESEARCH



### Condo market: new supply recovery, mostly from Vinhomes

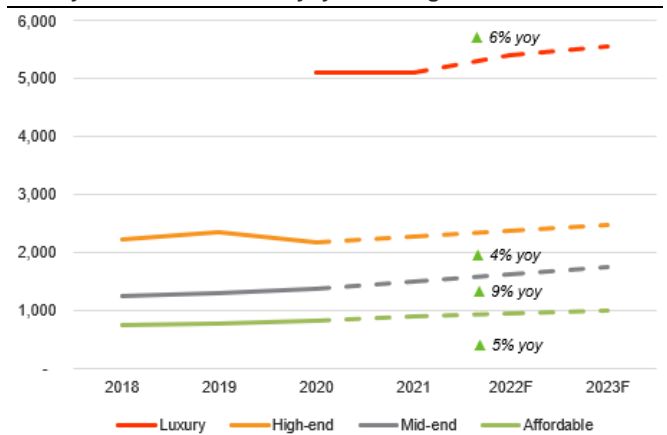
We expect to see a c.50% yoy/20% yoy increase in Hanoi new condo supply in 2022-23F to c.25,600 units/c.30,000 units, dominated mostly by mega projects in the west and the east of Hanoi such as Imperia River View, Vinhomes Smart City, Vinhomes Ocean Park, etc. Take-up rate is likely to improve by 100%-105% in 2022-23F on the back of pent-up demand, higher than the rate of 75%-90% seen in 2018-19, equivalent to 27,000-30,000 sold units per year. We forecast Hanoi condo primary prices will continue to enjoy healthy momentum +4%-6% yoy on average in 2022F, of which the mid-end segment is likely to record the strongest growth of 9% yoy given its high demand.

**Figure 17: Hanoi new condo supply recovery in 2022-23F, driven by a stable contribution from Vinhomes' massive projects**



Sources: VNDIRECT RESEARCH, CBRE

**Figure 18: We expect Hanoi condo primary prices to enjoy healthy momentum +4%-6% yoy on average in 2022F**

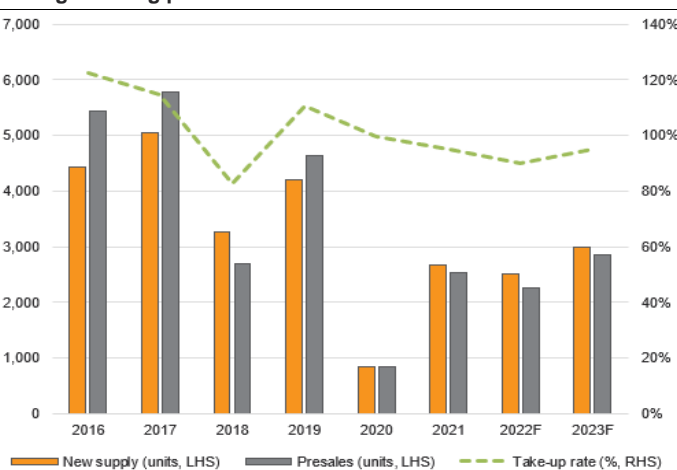


Sources: VNDIRECT RESEARCH, CBRE

### Ready-built housing market: new supply still dim

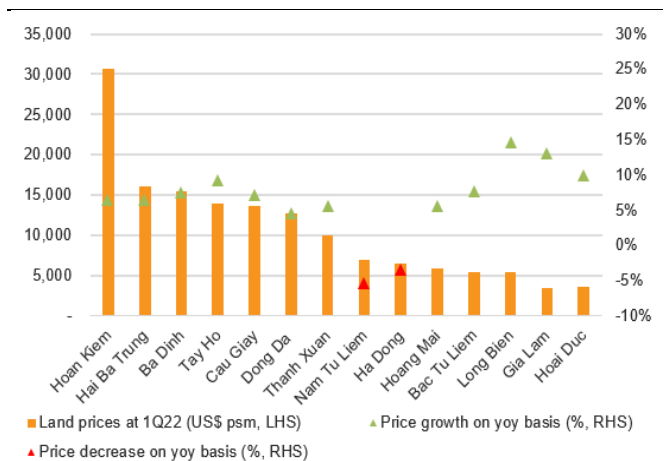
We see the new supply of landed property market will continue depend on launches of townships in 2022F. New supply is likely to stay flat at 2,500 units in 2022F dominated mostly by new mega townships such as Vinhomes Wonder Park, Vinhomes Co Loa and launches of next phases from townships such as EcoPark, Gamuda City. We expect a softer land prices momentum in 2H22F while villas/townhouse projects at the end of the line of Cat Linh-Ha Dong metro line should enjoy prices increase, which increased by 5% qoq in price in 1Q22, according to Savills.

**Figure 19: Lacklustre new landed supply in Hanoi while spotlight in its neighbouring provinces**



Sources: VNDIRECT RESEARCH, CBRE

**Figure 20: A softer land secondary price momentum in 1Q22**

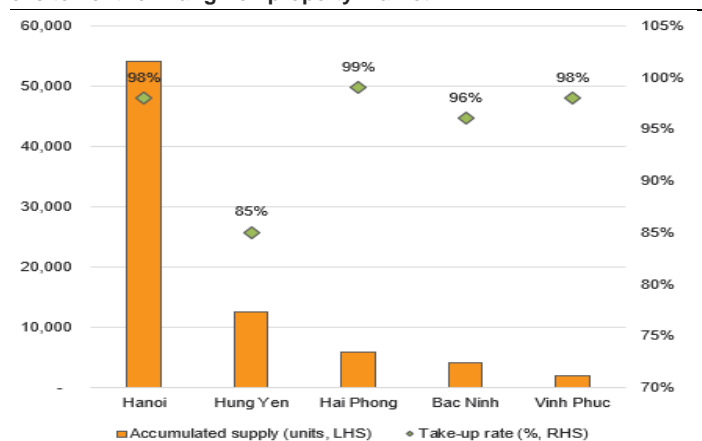


Sources: VNDIRECT RESEARCH

We see Hung Yen will take spotlight in Hanoi's neighbouring provinces ready-built housing market

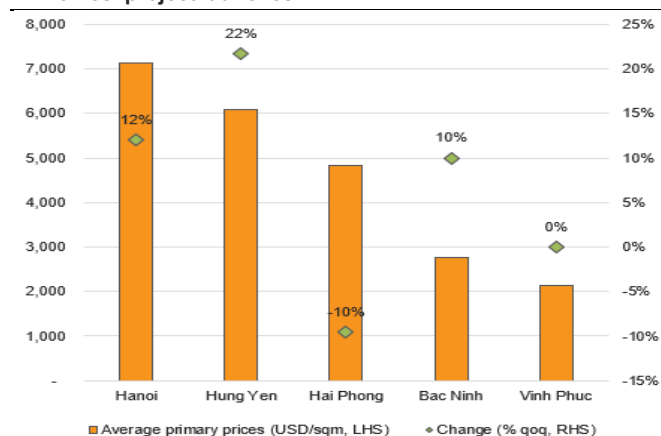
We see Hung Yen are in the spotlight thanks to Vinhomes Ocean Park 2 - The Empire (Vinhomes Dream City) launches of more than 10,000 landed properties units in 1H22. Additionally, we see Vinhomes Ocean Park 3 - The Crown (Vinhomes Dai An) (294ha) project adjacent to Vinhomes Ocean Park 2 to be under construction, is likely to be launched in 2H22. We believe average primary prices for landed property in Hung Yen to keep increasing higher than that of Hanoi in 2H22F, boosted by its acceleration in infrastructure development and high-quality projects from Vinhomes. Besides, we see high housing demand for experts, engineers in Hung Yen in the next 2-3 years following new industrial parks launches such as Pho Noi A IP, Thang Long II IP, Yen My II IP, etc.

Figure 21: Abundant new supply from Vinhomes to add more excitement for Hung Yen property market in 1H22



Sources: VNDIRECT RESEARCH, JLL, CBRE

Figure 22: Landed prices increased sharply in Hung Yen on Vinhomes' project launches in 1H22



Sources: VNDIRECT RESEARCH, JLL, CBRE

### Some noticeable upcoming residential projects in the North in 2022F

We project VHM to dominate the Northern Vietnam real estate market in 2022-23F with three new township project launches. According to our site visit trip in Jun 2022, we see Vinhomes Ocean Park 2 has successfully launched more than 10,000 landed units with high take-up rate. We expect this project to hand over in 2H22 on its currently aggressive construction activities.

Figure 23: Some noticeable residential projects in the North are expected to be launched in 2022F

Project name	Developer	Location	Type of products	Land size (ha)	Expected launch
<b>Listed companies</b>					
Vinhomes Dream City (Ocean Park 2)	VHM	Hung Yen	High-rise, low-rise	460	2022
Vinhomes Co Loa	VHM	Dong Anh, Hanoi	Low-rise	385	2022
Vinhomes Wonder Park	VHM	Dan Phuong, Hanoi	High-rise, low-rise	133	2022
An Bien resort villa project	VPI	Quang Ninh	Low-rise	145	2022
Sunshine Empire	SSH	Tay Ho, Hanoi	High-rise	5.2	2022
<b>Unlisted companies</b>					
BRG Smart City	Sumitomo	Dong Anh, Hanoi	High-rise	272	2022
Himlam Vinh Tuy	Him Lam	Long Bien, Hanoi	Low-rise	16	2022

Sources: VNDIRECT RESEARCH, COMPANY REPORTS

### Hospitality property market 2H22-2023F outlook

#### The spectacular recovery of tourism in 1H22

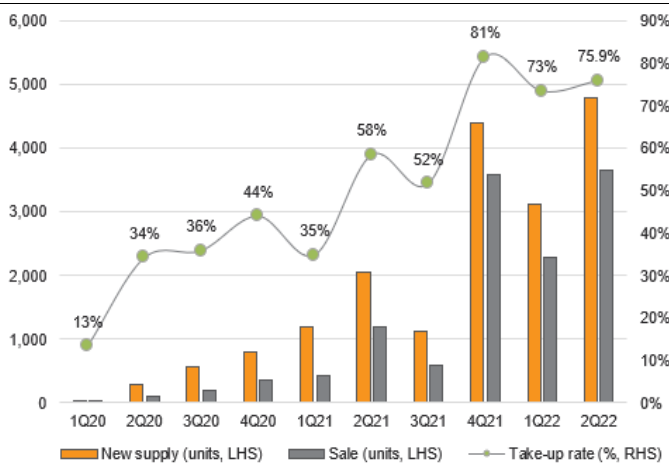
According to the General Department of Tourism, the total number of domestic tourists in the first 6 months of 2022 reached 60.8m, 1.9 times compared to its level in 1H21 and 1.3 times compared to the pre-pandemic level in 1H19. In

particular, the number of domestic tourists has exceeded the Government's plan of 60m for the whole year of 2022 in just the first 6 months of the year. Meanwhile, Vietnam has welcomed more 601,982 visitors in 1H22, an increase of 582.2% yoy but still only equivalent to 7% of the pre-pandemic level in 1H19 per GSO data.

**Gradual new landed hospitality supply recovery post-pandemic**

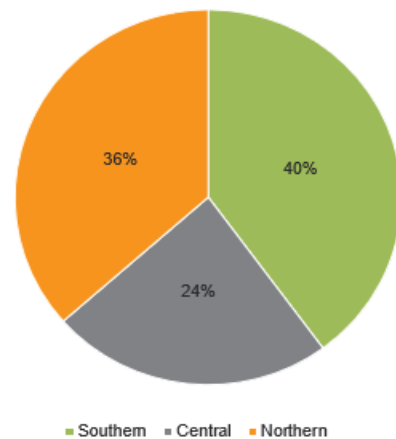
We see landed hospitality market to recover quickly with sales volume up 267.1% yoy to 5,933 units, driven by ample new launches of 7,921 units (+143.4% yoy). The new supply was mostly from Phu Quoc, Binh Thuan, Ba Ria-Vung Tau, Quang Ninh. Take-up rate sharply expanded by 25.2% pts yoy to 74.9% in 1H22.

**Figure 24: Gradual new landed hospitality supply recovery post-pandemic**



Sources: VNDIRECT RESEARCH, DKRA

**Figure 25: 1H22 new supply by region**

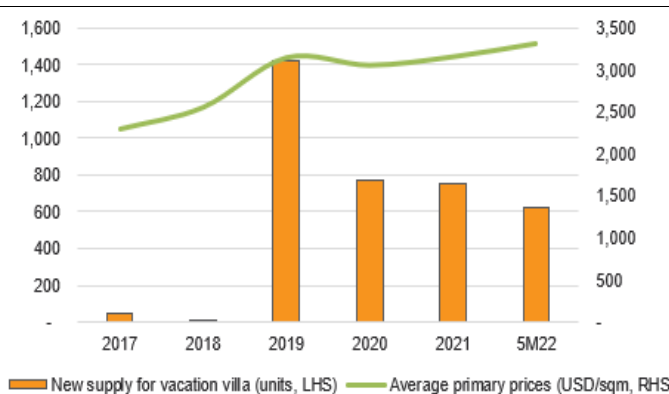


Sources: VNDIRECT RESEARCH, DKRA

**Hospitality property across coastal cities to perform well in 2H22F**

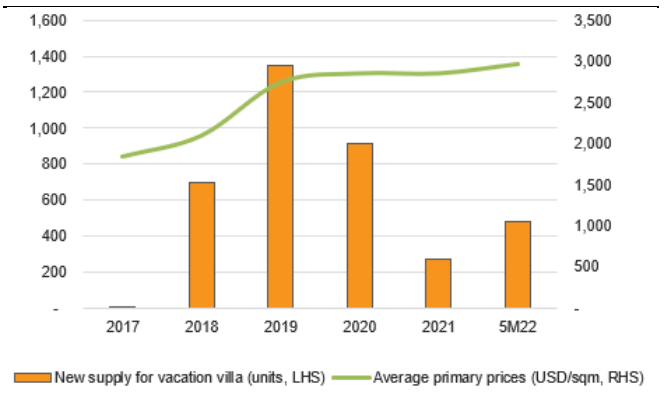
We believe that hospitality property will recover quickly since 2022F on the back of Covid-19 vaccines presence along with recovery of the Vietnam tourism. We expect landed hospitality property will be the first segment to benefit from the recovery as consumers sought locations offering seclusion and an outdoor environment. We see coastal cities such as BR-VT, Binh Thuan are enjoying the advantage of infrastructure development such as Dau Giay – Phan Thiet expressway, Long Thanh international airport, providing a high potential for growth for investors.

**Figure 26: New supply of vacation villas in BR-VT in 5M22 was at 82.7% of the whole 2021...**



Sources: VNDIRECT RESEARCH, DKRA

**Figure 27: ...while Binh Thuan was 76.7% higher than that of the whole 2021**



Sources: VNDIRECT RESEARCH, DKRA

## 2Q22 results recap of listed property companies

### Weak performance of large developers in 2Q22

Real estate sector has the worst 2Q22 results performance among 11 sectors, dragged down by large caps on lack-off property handovers. Specifically, 2Q22 aggregated revenue of listed property developers fell 58.4% yoy while 2Q22 net profit plunged by 51.3% yoy. However, if excluded VHM, net profit of property developer would grow positive 52.7% yoy in 2Q22. The notable laggards in 2Q22 net profit named VHM (-95% yoy), NVL (-43% yoy), DXG (-56% yoy), CRE (-33% yoy), AGG (-37% yoy).

2Q22 earnings update of notable listed property developers:

- VHM recorded a significant drop of 84% yoy to VND4,530bn in 2Q22 revenue and 95% yoy to VND509bn in 2Q22 net profit due to lack-off property handovers.
- NVL's 2Q22 revenue slightly rose 4% yoy to VND4,530bn, mostly from property handovers of pre-sold units at three mega projects. However, 2Q22 NP plunged by 43% yoy to VND749bn due to lower contribution of one-off gains.
- DXG's 2Q22 revenue fell 56% yoy to VND1,550bn due to a drop of 71% yoy in property handover revenue. Meanwhile, brokerage revenue decreased by 21% yoy to VND557bn following headwinds on property sector. As a result, 2Q22 net profit dropped 56% yoy to only VND133bn.
- NLG reported 2Q22 revenue up by 209.6% yoy to VND1,241bn, thanks to handovers at Flora Akari (90 units valued at VND320bn) and Valora Southgate (139 units valued at VND774bn). 2Q22 gross profit margin expanded by 16.2% pts yoy to 45.2% on higher contribution of high-margin property handovers. As a result, 2Q22 net profit surged by 135.5% yoy to VND111bn.

**Figure 28: Large caps' earnings growth of property companies underperformed in 2Q22**

	2Q22 revenue (VNDbn)	2Q21 revenue (VNDbn)	Change (%) yoy	1H22 revenue (VNDbn)	1H21 revenue (VNDbn)	Change (%) yoy	2Q22 net profit (VNDbn)	2Q21 net profit (VNDbn)	Change (%) yoy	1H22 net profit (VNDbn)	1H21 net profit (VNDbn)	Change (%) yoy
VHM	4,530	28,015	-84%	13,453	41,002	-67%	509	10,521	-95%	5,049	15,917	-68%
NVL	2,658	2,544	4%	4,615	7,050	-35%	749	1,321	-43%	1,828	1,857	-2%
AGG	2,709	260	942%	3,272	603	442%	120	190	-37%	121	195	-38%
DXG	1,550	3,563	-56%	3,342	6,517	-49%	133	299	-56%	403	830	-51%
NLG	1,241	401	209%	1,828	637	187%	111	47	136%	111	412	-73%
HDG	1,008	467	116%	1,692	1,821	-7%	362	19	1805%	606	341	78%
BCG	881	814	8%	2,134	1,447	47%	264	218	21%	535	343	56%
PDR	853	538	59%	1,479	1,124	32%	413	252	64%	695	503	38%
KDH	733	1,112	-34%	875	1,948	-55%	332	265	25%	631	472	34%
IJC	710	562	26%	1,238	1,976	-37%	191	177	8%	363	471	-23%
CRE	624	1,642	-62%	2,567	3,683	-30%	85	126	-33%	231	250	-8%
DIG	575	617	-7%	1,094	1,117	-2%	79	50	58%	143	92	55%
CEO	425	141	201%	718	283	154%	27	-76	N/A	62	-94	N/A
HDC	380	343	11%	780	639	22%	79	64	23%	176	142	24%
API	259	136	90%	553	377	47%	4	11	-64%	53	28	85%
NTL	120	109	10%	0	159	-100%	58	51	14%	0	65	-100%
NBB	93	390	-76%	169	552	-69%	0	130	-100%	2	162	-99%

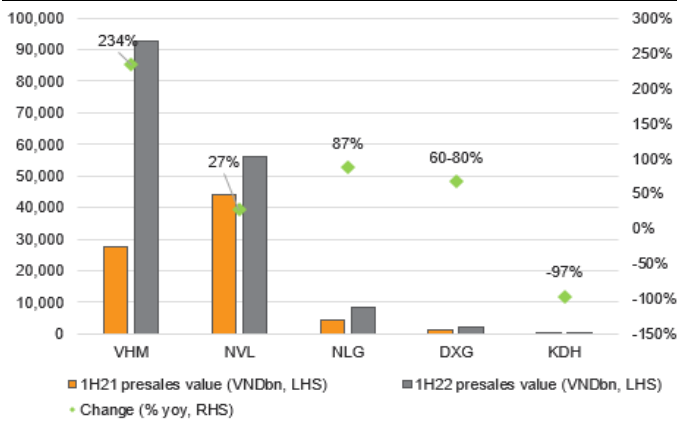
Sources: VNDIRECT RESEARCH, COMPANY REPORTS

### Developers have boosted sales activities to improve cashflow in 1H22

We saw developers to speed up their contracted sales to improve cashflow in 1H22, demonstrated by the strong 1H22 presales growth with VHM (+234% yoy), DXG (+60-80% yoy), NLG (+87% yoy), NVL (+27% yoy), in-line with our previous expectation. Among top five property companies under our coverage, VHM's 1H22 presales increased the most at 234% yoy to c.VND92,500bn thanks to successful launches of Vinhomes Ocean Park 2 and The Beverly Solari, followed by NLG at +87.3% yoy to VND8,410bn on five projects launches namely

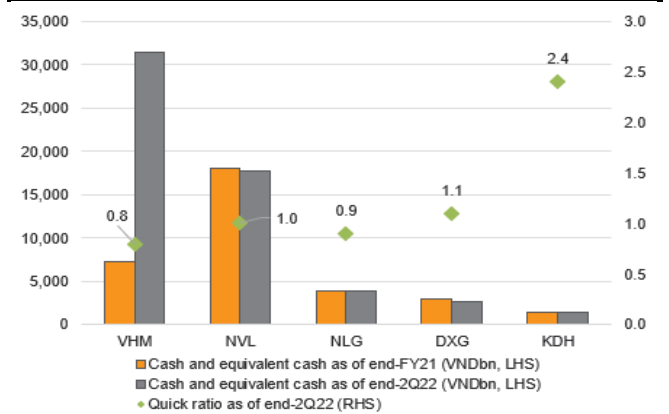
Izumi City, Mizuki Park, Akari City, Southgate and Can Tho. Meanwhile, KDH kept recording a poorly 1H22 presales value due to lack-off new project launches.

**Figure 29: A strong growth in 1H22 presales value in top five property companies under our coverage**



Sources: VNDIRECT RESEARCH

**Figure 30: Developers sustained cash at end-2Q22, should support their debt maturity in the next 12 months**



Sources: VNDIRECT RESEARCH

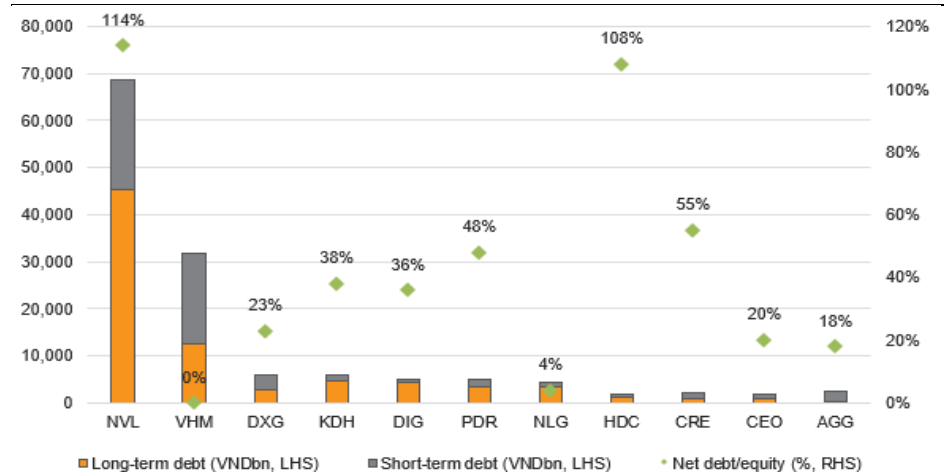
**We see no sign of debt crisis among listed developers in the next 12 months**

We see China's property debt crisis has rippled fears through Asia's property market. Many private Chinese developers are facing a combination of refinancing difficulties and sharp fall in presales. The latter is due to a lack of homebuyer confidence, hence the default on their debts. The local media reported homebuyers refusing to make mortgage payments after some developers halted construction of some projects due to liquidity problems.

We think the improvement in contracted sales and operating cash flow in 1H22 should support Vietnamese listed property companies' debt maturity in the next 12 month despite refinancing difficulties. In addition, we see most of Vietnamese listed property developers has a healthy financial structure as at end-2Q22, a net D/E ratio of 0.3-0.4x on average, and a high proportion of cash and cash equivalents of 15-20% on average of its total assets.

Besides, we see Vietnam's monetary policy has been well controlled and the State Bank has also strengthened supervision of real estate loans in the past few years. We expect that the final amendment to Decree 153 on "issuing corporate bonds" could be issued soon, allowing businesses re-access to the bond capital mobilization channel, an increasingly important capital mobilization channel for Vietnamese developers businesses.

**Figure 31: Net gearing ratio of listed Vietnamese property developers as at end-2Q22**



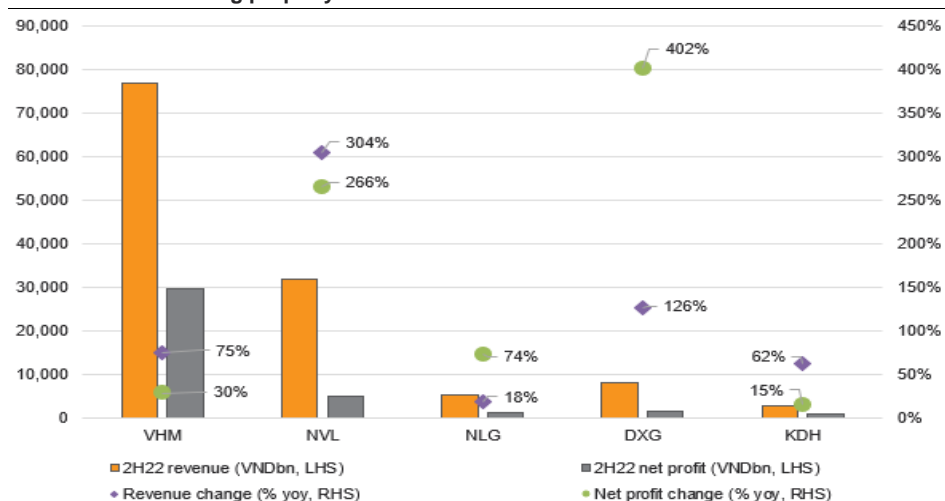
Sources: VNDIRECT RESEARCH

## 2H22F outlook of listed property companies

**We see 2H22F earnings of top five listed property companies under our coverage to bounce back on strong property handovers**

- We expect VHM's 2H22 revenue to bounce back +75% yoy to VND76,839bn, underpinned by retail delivery at Ocean Park, Grand Park, Smart City and low-rise at Dream City projects. 2H22 gross profit margin will narrow by 12.8% pts yoy to 50.4% due to lack-off bulk sales delivery. As a result, we forecast 2H22 net profit to rise 30% yoy to VND29,790bn.
- We expect that NVL's three mega projects namely Aqua City, NovaWorld Ho Tram and NovaWorld Phan Thiet are ripe for the picking since 2H22. We estimate 2H22 revenue to strongly rebound +304% yoy to VND31,745bn. We estimate 2H22 gross profit margin to narrow by 8.2% pts to 37.1% due to high base 2H21 on handing over luxury low-rise apartments with high average selling price and low cost. As a result, we forecast 2H22 net profit to surge by 266% yoy to VND5,008bn.
- We forecast NLG to report 2H22F revenue up by 18% yoy to VND5,390bn, thanks to handovers at Valora Southgate and Can Tho 43ha. 2H22 gross profit margin expands by 4.1% pts yoy to 39.6% on higher contribution of high-margin property handovers. We expect NLG could complete legal procedures for Paragon Dai Phuoc stake transfer to record a VND350bn one-off gain in 2H22. As a result, we estimate 2H22 net profit surged by 74% yoy to VND1,148bn.
- We estimate DXG's 2H22 revenue to surge by 129% yoy to VND8,176bn, mostly from Gem Sky World and Opal Skyline handovers. 2H22 gross profit margin will maintain high at 55.3% (+2.6% yoy). We forecast 2H22 selling expense to decrease by 24% yoy VND972bn following marketing and commission expenses contraction. As a result, we estimate 2H22 net profit surged by 402% yoy to VND1,643bn.
- KDH is likely to open for sales at Classia project in 4Q22F. We note that Classia's construction activities have been completed 80-90% as of Aug 2022, thus the company could hand over this project at the same time in case homebuyers want to receive the house immediately. We estimate KDH's 2H22 revenue to increase 62% yoy to VND2,894bn, mostly from Classia projects. 2H22 gross margin is still be high at 55.6% (+1.8% pts yoy). We forecast 2H22 net profit to rise 15% yoy to VND840bn on high base 2H21 which was boosted by one-off gain.

**Figure 32: 2H22F earnings of top five listed property companies under our coverage to bounce back on strong property handovers**



Sources: VNDIRECT RESEARCH

**Figure 33: FY22-23F forecasted financial summary of stocks under our coverage**

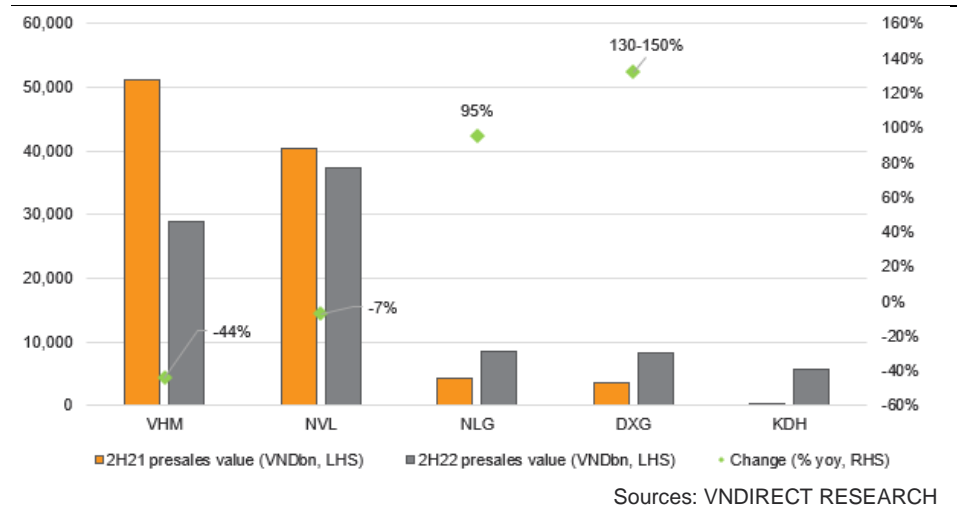
VNDbn	VHM			NVL			NLG			KDH			DXG		
	FY21	FY22F	FY23F	FY21	FY22F	FY23F	FY21	FY22F	FY23F	FY21	FY22F	FY23F	FY21	FY22F	FY23F
Revenue	85,904	90,292	116,494	14,903	36,360	61,264	5,206	7,218	8,896	3,746	3,769	4,721	10,089	11,518	17,608
% growth	18.9%	6.1%	29.0%	197%	144%	68.5%	135%	38.7%	23.2%	-18.9%	0.6%	25.3%	249%	14.2%	52.9%
Gross profit	48,408	43,960	63,823	6,136	13,613	24,864	1,778	2,944	3,797	1,792	2,185	2,886	5,597	6,348	10,473
Gross margin (%)	56.9%	48.7%	54.8%	41.2%	37.4%	40.6%	34.2%	40.8%	42.7%	48.0%	58.0%	61.1%	55.5%	59.5%	76.9%
Net profit	39,017	34,839	49,054	3,225	6,836	13,234	1,071	1,259	1,908	1,202	1,471	1,823	1,155	2,046	4,423
% growth	42.7%	-10.7%	40.8%	-17.7%	112%	93.6%	28.3%	17.6%	51.6%	4.3%	22.4%	23.9%		87%	93%
Presales	78,900	124,700	219,800	84,463	93,500	107,525	8,840	16,910	22,869	395	5,718	7,109	7,101	10,719	12,700
% growth	22.5%	58.1%	76.2%	102.0%	10.7%	15.0%	132.0%	91.3%	35.2%	-84%	13x	24.3%	13.5%	51.0%	18.5%
EPS (VND/share)	10,129	8,001	11,265	1,670	3,541	6,856	2,656	3,123	4,734	1,951	2,147	2,663	1,942	3,422	7,399
BVPS (VND/share)	29,484	38,792	50,058	18,149	21,808	28,894	23,316	25,108	28,428	17,602	18,046	20,740	14,670	17,712	25,111
ROAE (%)	36.4%	23.4%	25.4%	10.6%	17.7%	27.0%	14.7%	13.6%	18.6%	18.0%	22.0%	27.2%	7.1%	9.7%	16.3%
ROAA (%)	17.5%	13.4%	15.3%	1.9%	3.1%	4.8%	5.7%	4.9%	6.0%	10.9%	13.4%	16.6%	3.2%	6.6%	12.0%
Net gearing ratio (%)	8%	5%	-3%	105%	79%	37%	-3%	2%	-4%	11%	31%	22%	25%	12%	2%

### However, we see a slowdown in 2H22 presales value due to demand outlook to be more challenging

We see property demand, especially in premium, hoarding and speculative properties, still face headwinds in 2H22 due to credit restriction into those. While mid-end and affordable segments might be affected from cost push inflation and expected interest rate hikes, in our view. However, we believe low-segment demand could outweigh these pressures in 2H22 in the context of limited new supply and high end-user demand. As a result, we forecast new launches of the top five developers under our coverage are backloaded in 2H22F amounting to VND88,600bn vs. VND159,400bn in 1H22.

Besides, we believe social housing segment could be on recovery driven by flourish supply and Government's support such as package of VND40tr for social housing loans. The Government have committed to build more than at least 1 million social-housing units and homes for workers by 2030 to meet the demand for middle and low-income households. We see some developers have announced to step into social housing projects such as Vinhomes plans to develop 500,000 social housing units in the next five years, Novaland commits to build 200,000 units, Him Lam, Hung Thinh, etc. Given the low profit of only 10%, we think that these developers do social housing projects contributing to social security rather than earning profits.

**Figure 34: We expect presales value slowdown in 2H22 following rising inflation and interest rate hikes**



**Stock pick: NLG, VHM, DXG**

**Property sector index started to bottom out and recover 9.8% from the lowest level on Jul 06**

We believe market sentiment has improved following 1) Vietnam’s CPI decelerated to 3.1% yoy in July (vs. 3.4% in the previous month) thanks to a decline of domestic petrol price; 2) The 5<sup>th</sup> draft amendment of Decree 153 to be issued which loosen some requirements relating to corporate bonds issuance than previous drafts; 3) SBV signal its plan to increase commercial banks’ credit growth quota and 4) the draft amended Land Law 2013 has been published in end-Jul 2022.

We think the worst is likely over for Vietnam property sector but bumpy road to recovery as hurdles remain. We believe property developers still face challenges in funding in 2H22F due to limited credit room and stricter supervision on corporate bond issuance for real estate enterprises, in lining with the government’s policy to encourage credit into manufacturing and services. Additionally, we believe property demand to be more challenge in 2H22 from cost push inflation, expected interest rate hikes and limited credit room.

**Figure 35: Property sector index recovery since Jul 2022 but bumpy road to recovery as hurdles remain**





### **We like NLG, VHM and DXG**

We believe investors should focus on quality names that possess following traits: 1) huge land bank, especially located in Hanoi/HCMC's neighbouring provinces and suburban areas, which is already completed legal procedures as well as infrastructure to be launched in 2022F, 2) high exposure to the mid-range and affordable condo segments as these segments are driven by real end-user demand and 3) sustainable earnings growth and scalable business models with a healthy financial position (low leverage, strong liquidity) to counter the risk of tightening credit for the real estate market as discussed above.

We believe Nam Long JSC (NLG), Vinhomes JSC (VHM) and Dat Xanh (DXG) are on this list as they meet above key criteria.

**Nam Long (NLG VN, Add).** We like NLG as 1) NLG has a sizeable land bank of 681ha as of 1Q22 with a diversified portfolio of projects to mitigate risks, which are located across Southern Vietnam such as Dong Nai, HCMC, Long An, Can Tho and 2) NLG's high exposure to the mid-range and affordable condo segments as these segments are driven by real end-user demand. We believe most of NLG's projects are now reaping the fruits of their past investment, evidenced by NLG's presales to surge 43.8% yoy to VND5,895bn in 4M22. We project FY22F presales value to soar 91.3% yoy to VND16,910bn, driven by six projects launches. We forecast a 48.9% of revenue compounded annual growth rate (CAGR) and 45.7% of net profit CAGR in FY22-24F, mostly driven by strong property handovers. Re-rating catalysts are 1) higher-than-expected selling prices and 2) sooner-than-expected capital raising at Waterpoint phase 2 (190ha). Key downside risks 1) delays in handovers and obtaining permits for new launches, 2) higher mortgage rates as these may dent NLG's mid-range condo presales, and 3) continuous upward trend in construction material prices.

**Vinhomes (VHM VN, Add).** Vinhomes' (VHM) total land bank, including land under acquisition, was 16,800ha as of Sep 2021, about 3 times higher than that of the second-ranked company – Novaland, which translates to 16,400ha of residential GFA. This highlights its strong land acquisition and master planning capability, in our view. As of Sep 2021, 90% of its total land bank had not been deployed yet, showing the huge potential of the VHM in the future. We expect FY22F presales to return to its strong trajectory with 51,535 units of presales volume (+47.7% yoy) and VND152.1tr of value (+109.4% yoy) with the noticeable launches of three new projects including Vinhomes Co Loa, Vinhomes Ocean Park 2 and Vinhomes Wonder Park. Even though FY22F will see a step backwards in business results, FY23-24F will be exceptional year when units in the three new mega projects are delivered.

**Dat Xanh (DXG VN, Add).** We have a positive view on DXG short term and long term by: (1) leading position nationwide in brokerage market with 33% market share (DXS) in FY21. The prospect of DXG's brokerage segment is still bright, DXS has set a target of FY22F revenue of VND8,400bn (+94% yoy), FY22F net profit of VND1,250bn (+132% yoy); (2) potential land bank in HCMC, especially Gem Riverside (launch in 3Q22), which will contribute VND9,155bn in FY24-26F EBT, we appreciate the real demand for DXG's inner-city projects in HCMC, we expect the absorption rate to be high at launching time. Contributing to DXG's main revenue growth in 2022 comes from projects such as St Moritz, Opal Boulevard, Gem Sky World.

### **Downside risks:**

- Housing prices have increased rapidly, especially in decentralized and sub-urban areas, which are raising concern and pricing out of the market for home buyers;
- We see rising construction cost on material prices hike, especially steels prices have increased more than c.20% since early-2022. Steel accounts for 12-15% of total construction cost (based on industry

estimates), this could drive up housing prices if those remain at current high level in the next two years;

- If credit for homebuyer is tighter and interest rates rise more quickly than the market currently expects, some interested homebuyer with weak repayment ability may not be able to obtain mortgage loans, in our view. This could create another negative impact on the property sector, as presales cash flow is critical to developers' operations.

**Figure 36: Peer comparisons**

Company	Ticker	Price		P/E (x)			3-year EPS			P/B (x)			ROE (%)		Net D/E as of 2Q22 (%)
		LC\$	US\$m	TTM	FY22F	FY23F	CAGR (%)	Current	FY22F	FY23F	FY22F	FY23F			
<b>Residential/hospitality developers</b>															
Vinhomes	VHM VN	59,700	11,088	9.3	7.5	5.3	38.3	2.2	1.5	1.2	23.4	25.4	0.3		
Novaland	NVL VN	82,900	6,894	50.2	23.4	12.1	59.1	4.4	3.8	2.9	17.7	27.0	114.4		
Phat Dat	PDR VN	56,400	1,616	18.1	12.0	7.5	18.1	4.9	3.4	2.3	28.3	30.7	48.0		
Khang Dien	KDH VN	37,750	1,154	21.5	15.3	11.5	44.4	2.5	2.1	1.8	25.6	35.6	38.4		
Nam Long	NLG VN	43,100	704	21.9	12.8	8.8	58.9	1.9	1.7	1.5	14.6	19.1	3.9		
Dat Xanh	DXG VN	28,350	735	23.2	8.0	3.7	46.3	1.8	1.6	1.1	21.7	34.6	23.3		
Ha Do	HDG VN	55,500	579	9.7	8.5	7.8	7.3	2.8	2.1	1.7	25.4	22.5	119.9		
Bamboo Capital	BCG VN	21,910	361	8.9	6.4	4.6	33.6	1.2	1.6	1.2	31.2	29.6	136.8		
An Gia	AGG VN	36,800	175	11.3	N/A	N/A	11.3	1.7	N/A	N/A	N/A	N/A	17.7		
<b>Local peer average</b>				<b>19.7</b>	<b>13.2</b>	<b>9.3</b>	<b>34.0</b>	<b>2.6</b>	<b>2.2</b>	<b>1.7</b>	<b>22.3</b>	<b>26.3</b>	<b>52.1</b>		
<b>Local peer median</b>				<b>19.8</b>	<b>12.0</b>	<b>7.8</b>	<b>36.0</b>	<b>2.3</b>	<b>1.9</b>	<b>1.6</b>	<b>23.4</b>	<b>27.0</b>	<b>30.9</b>		
<b>China &amp; Hongkong</b>															
China Vanke-A	000002 CH	N/A	27,050	8.0	7.1	6.7	8.0	0.8	0.7	0.7	10.0	10.0	39.0		
Sun Hung Kai	16 HK	96.4	34,456	9.6	9.1	8.7	9.6	0.5	0.4	0.4	4.9	5.0	15.6		
China Overseas Land	688 HK	21.7	27,618	5.2	4.9	4.7	5.2	0.5	0.5	0.5	10.3	10.2	31.6		
China Resources Land	1109 HK	29.2	27,718	5.9	6.3	5.8	5.9	0.9	0.8	0.7	12.5	12.7	25.9		
China Evergrande	3333 HK	15.6	2,777	1.2	5.6	N/A	1.2	0.1	0.1	0.1	(1.8)	(0.4)	159.8		
Country Garden	2007 HK	8.9	7,710	1.8	2.0	2.0	1.8	0.3	0.2	0.2	11.9	11.2	52.4		
<b>Indonesia</b>															
Pakuwon Jati	PWON IJ	595	1,616	14.3	15.0	13.0	14.3	1.4	1.3	1.2	9.3	9.9	-3.8		
Bumi Serpong Damai	BSDE IJ	1,320	1,348	17.5	13.6	11.1	17.5	0.6	0.6	0.5	4.2	4.9	0.0		
Ciputra Development	CTRA IJ	1,025	1,226	8.0	10.9	10.2	8.0	1.0	1.0	0.9	9.2	9.0	12.3		
Summarecon Agung	SMRA IJ	1,097	690	21.7	19.2	15.0	21.7	1.1	1.0	1.0	5.9	7.1	38.0		
<b>Malaysia</b>															
KLCCP Stapled	KLCCSS MK	7.1	2,820	80.5	18.7	17.3	80.5	2.5	1.0	1.0	5.3	5.6	9.4		
SP Setia	SPSB MK	1.3	659	19.7	11.1	11.2	19.7	0.2	0.2	0.2	2.0	2.0	69.9		
Sime Darby Property	SDPR MK	0.8	706	23.3	13.9	11.5	23.3	0.3	0.3	0.3	2.4	2.9	32.0		
<b>Singapore</b>															
CapitaLand	CAPL SP	3.0	N/A	N/A	17.2	15.5	N/A	N/A	N/A	N/A	5.1	5.8	68.1		
Keppel Corp	KEP SP	5.2	8,854	11.0	15.1	14.3	11.0	1.1	1.0	1.0	7.3	7.7	67.3		
City Developments	CIT SP	8.8	5,313	6.0	16.9	13.8	6.0	0.8	0.8	0.8	9.3	5.7	99.6		
UOL Group	UOL SP	6.8	4,329	10.3	17.7	16.2	10.3	0.6	0.6	0.6	3.3	3.4	25.8		
Frasers Property	FPL SP	1.7	2,928	5.7	17.3	17.3	5.7	0.4	0.4	0.4	2.2	2.2	78.7		
Ascott Residence	ART SP	1.2	2,739	13.6	28.0	20.4	13.6	1.0	1.0	1.0	3.1	4.6	54.6		
<b>Thailand</b>															
Land And Houses	LH TB	7.8	2,963	14.1	13.2	12.4	14.1	2.1	2.0	2.0	15.8	16.3	109.5		
WHA Corporation	WHA TB	4.1	1,449	15.6	15.4	12.8	15.6	N/A	1.6	1.6	10.6	11.7	103.5		
Pruksa Holding	PSH TB	12.7	776	12.2	9.5	8.8	12.2	0.7	0.6	0.6	6.7	7.1	36.9		
Supalai	SPALI TB	14.8	1,065	4.9	6.2	6.2	4.9	0.9	0.9	0.8	14.9	14.0	42.5		

Note: all prices are based on the closing prices on Aug 24 2022. All estimates for Non-rated (NR) stocks are based on Bloomberg consensus estimates.

Sources: VNDIRECT RESEARCH, BLOOMBERG

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Stock Ratings	Definition:
Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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