Shinhan Securities

REAL ESTATE
ENTERING
THE RECOVERY PHASE



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1. Update on real estate industry in 1H2024

The real estate industry is starting to show signs of recovery as (1) the number of condos launched has improved compared to Q1/2024, (2) the absorption rate and the number of licensed projects have increased significantly, and (3) the corporate bond market has shown signs of recovery. However, we observe that the real estate market still faces many challenges as (1) real estate credit has not shown positive changes despite favorable interest rates, and (2) although there are signs of improvement, financial pressure in the bond market remains high.

2. Prospects of The Real Estate Industry in 2H2024

We maintain our view that the real estate market will continue to enter a recovery phase from mid to late 2024 as (1) related real estate laws are simultaneously enforced from August 2024 and (2) attractive interest rates will support the market once legal issues are resolved. However, risks remain regarding large corporate bond payments in 2024.

3. Real Estate Stock Pick

VHM – New supply is the driving force for growth

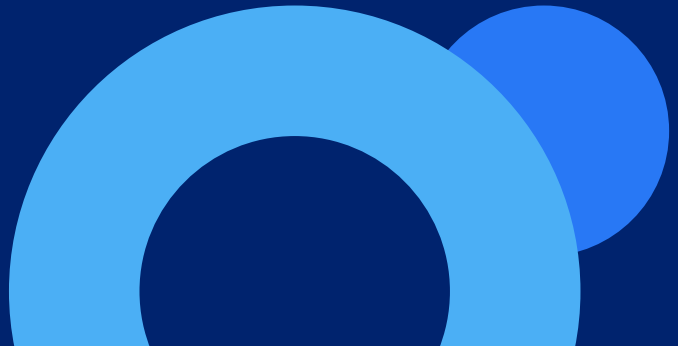
NLG – Akari project boosts profits in 2024

4. Appendix

Update on real estate industry in 1H2024

01

The real estate (RE) sector is starting to show signs of recovery as (1) the number of apartments for sale has improved compared to Q1/2024, (2) the absorption rate and the number of licensed projects have increased significantly, and (3) the corporate bond market has shown signs of recovery. However, we observe that the real estate market still faces many challenges as (1) real estate credit has not shown positive changes despite favorable interest rates, and (2) although there are signs of improvement, financial pressure in the bond market remains high.

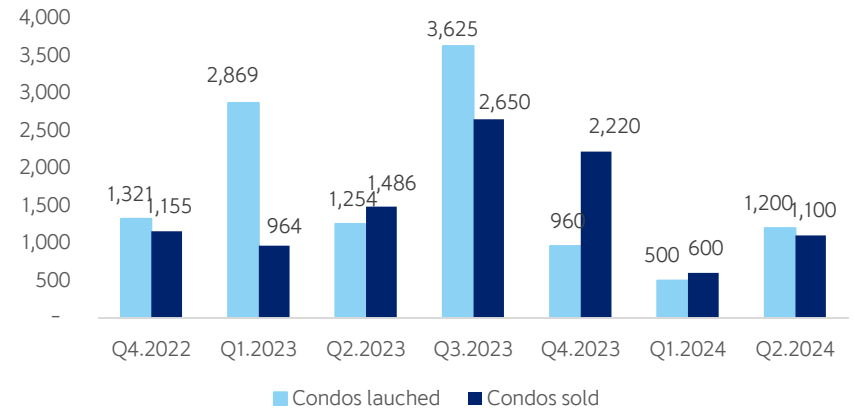


Part 1 – Update on real estate industry– Supply and Demand

The new supply of housing in Hanoi's market is experiencing strong growth

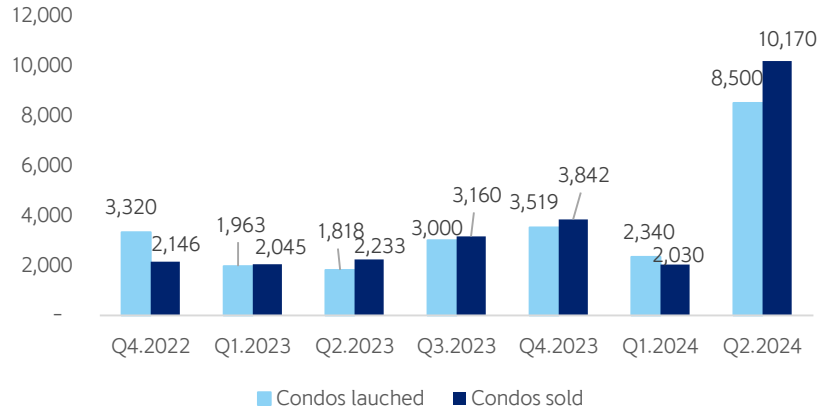
New apartment supply in Hanoi and HCMC in the second quarter generally showed signs of recovery compared to the first quarter of 2024. In HCMC, the number of newly launched condos reached **1,200 units (2.4 times the condo launched in Q1/2024)**, mainly from the subsequent phases of two projects: The Aurora and Eaton Park. Meanwhile, Hanoi had a more significant breakthrough with **8,500 condos launched (3.6 times the condo launched in Q1/2024)**, primarily from Vinhomes Ocean Park and Vinhomes Smart City. Notably, **condos sold in Hanoi in the second quarter alone was nearly equal to that of the entire year of 2023**, indicating a resurgence in demand in Hanoi. It can be seen that the Ho Chi Minh City market has recovered more slowly in the first half of 2024, mainly due to (1) delays in project approval procedures and (2) the locality's failure to find an organization to conduct land valuation to determine the land use fee.

Condos launched in Ho Chi Minh City



Source: CBRE, Shinhan Securities Vietnam

Condos launched in Hanoi



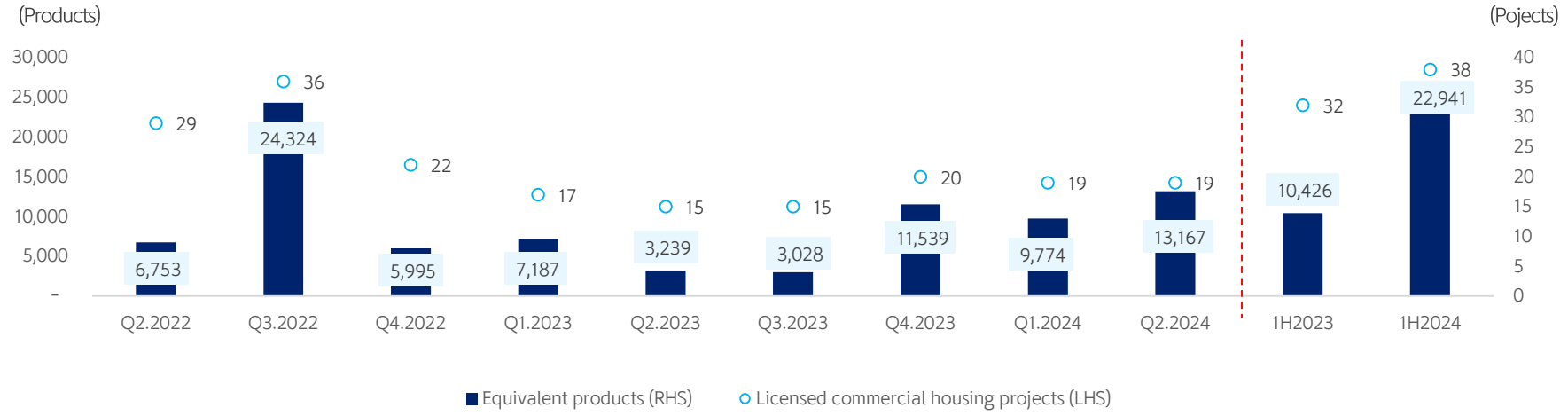
Source: CBRE, Shinhan Securities Vietnam

Part 1 – Update on real estate industry– Supply and Demand

The take-up rate and the number of licensed projects both show positive signs

Absorption rates have improved in both Hanoi and Ho Chi Minh City. According to DXS – FERI, the absorption rates in Hanoi and Ho Chi Minh City in 1H2024 reached **65-70% (a 4.5-fold increase compared to 1H2023) and 45% - 50% (a 2.5-fold increase compared to 1H2023)**, respectively. Additionally, according to the Ministry of Construction, the number of approved projects reached **38 projects (+18.8% YoY)**, corresponding to **22,941 products (2.2 times higher than the same period)**.

Number of approved projects reached 38 projects (+18.8% YoY)



Source: Ministry of Construction, Shinhan Securities Vietnam

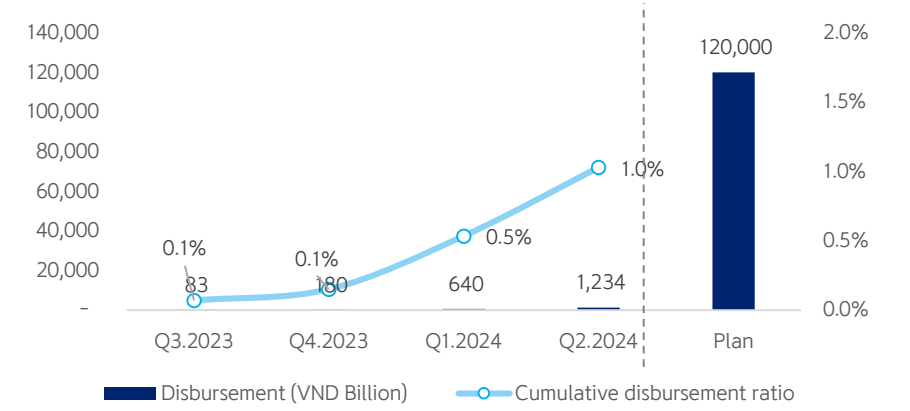
The implementation of the One Million Social Housing Apartments Project for the 2021-2030

Social housing is expected to be one of the driving forces for market recovery with the government's **VND 120,000 billion** credit support package. However, by the end of Q1/2024, banks had only disbursed about **VND 1,234 billion (1% of the plan)** for 12 projects. Some bottlenecks in the implementation of the credit support package include:

- ❖ Interest rates for loans are still not attractive for both developers and homebuyers (around 7.5-8%/year for the first 3-5 years).
- ❖ Obstacles in land access regulations (land allocation), credit access limitations, complex approval procedures, and overly strict regulations for homebuyer eligibility.

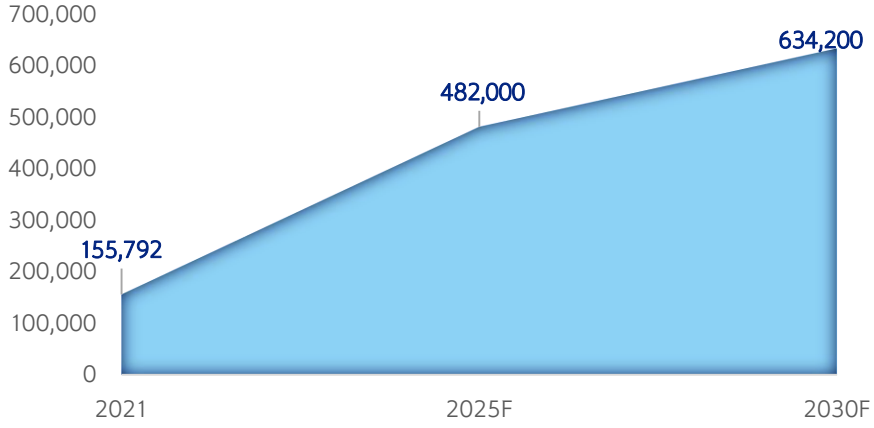
We expect that (1) reviewing the proposal to reduce preferential loan interest rates and (2) removing legal procedural difficulties will contribute to encouraging investors to participate in the development of social housing. This will increase the supply of housing on the market, limiting the situation of soaring housing prices when supply is still scarce.

Cumulative disbursement up to the first half of 2024



Source: Ministry of Construction, Shinhan Securities Vietnam

Number of affordable housing units and workers' housing

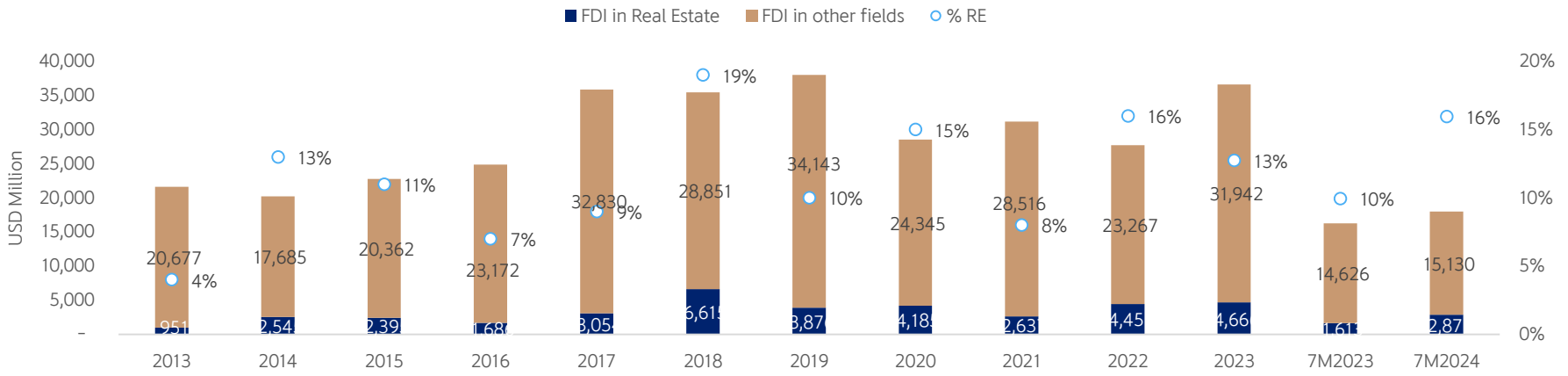


Source: Decision No. 338/QĐ-TTg, Shinhan Securities Vietnam

The real estate sector continues to strongly attract foreign direct investment (FDI)

The real estate business continues to maintain its position as the second most attractive sector for registered foreign direct investment (FDI). In the first seven months of 2024, total investment in real estate reached **USD 2,871 million (+78% YoY)**, accounting for **16%** of total registered investment, second only to the processing and manufacturing industry, which attracted **USD 12,654.24 million**, representing 70.3%.

Real estate continues to maintain its position as the second most attractive sector for foreign direct investment



Source: FiinPro, Shinhan Securities Vietnam

Mortgage loan interest rates remain attractive

According to Batdongsan.com.vn, as of August 2024, preferential interest rates for home loans remain at an attractive low level. Currently, home loans typically follow a structure that includes two interest rates: (1) the preferential loan interest rate and (2) the post-preferential interest rate, with the adjustment margin between the two rates ranging from **2.0% to 4.0%.**

Specifically, the preferential interest rate for commercial home loans at banks ranges from **5.50% to 8.20% per year.** After the preferential period ends, the interest rate rises to around **7.5% to 12.2% per year.**

Changes in commercial home loan interest rates at some major banks

Bank	01/2024			08/2024		
	Preferential rate (%/year)	Maximum loan rate (%)	Maximum tenor (year)	Preferential rate (%/year)	Maximum loan rate (%)	Maximum tenor (year)
Vietcombank	6.7	70	20	5.7	70	20
Shinhan bank	6.6	70	30	7.0	70	30
Techcombank	10.5	70	35	6.7	80	35

Source: Batdongsan.com.vn, Shinhan Securities Vietnam

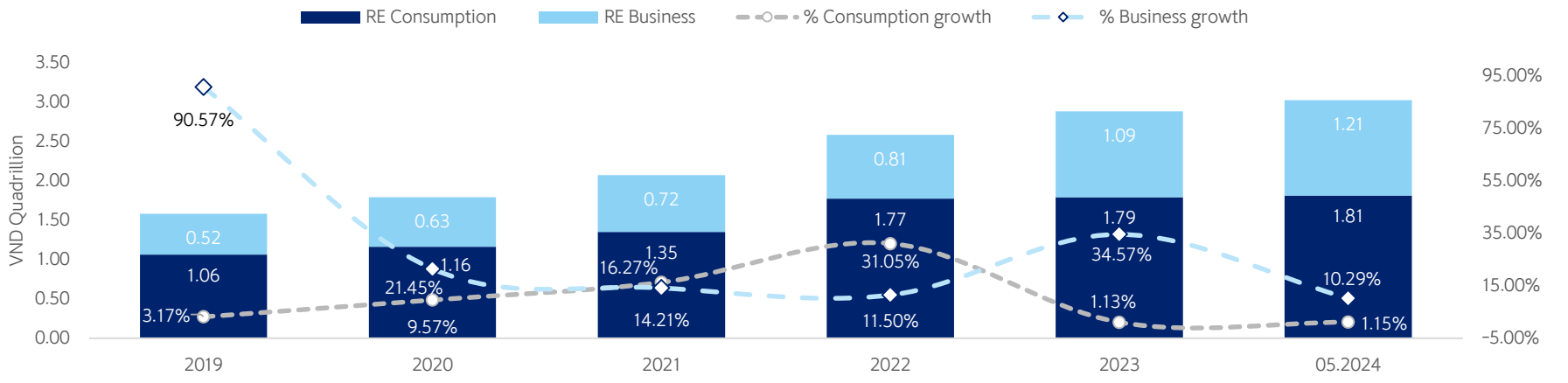
Credit for the real estate sector has not shown positive changes despite favorable interest rates

Credit for the real estate sector in early 2024 has not shown positive improvement, mirroring the overall trend of credit across the economy. As of May 31, 2024, total credit across the economy reached **VND 14.03 quadrillion (+2.41% YTD)**, with credit for real estate increasing by **4.61% YTD to VND 3.02 quadrillion.**

Specifically, based on the purpose of use, credit for real estate business reached **VND 1.21 quadrillion (+10.29% YTD)**, while credit for real estate consumption grew more slowly, reaching **VND 1.81 quadrillion (+1.15% YTD).**

The low growth in credit for real estate consumption purposes indicates that demand for real estate purchases remains weak due to several unfavorable factors: (1) The sluggish economy affects market sentiment and demand, and (2) the supply of products is primarily concentrated in the high and mid-range segments, while actual purchasing demand is in the affordable segment.

Credit for the real estate sector continues to remain sluggish



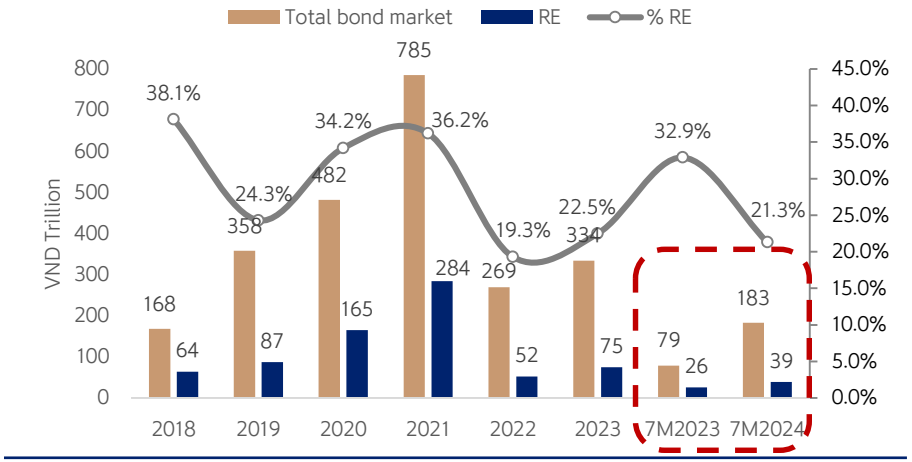
Source: Ministry of Construction, State Bank of Vietnam, Shinhan Securities Vietnam

Part 1 - Update on real estate industry – Bonds

The corporate bond market shows signs of recovery

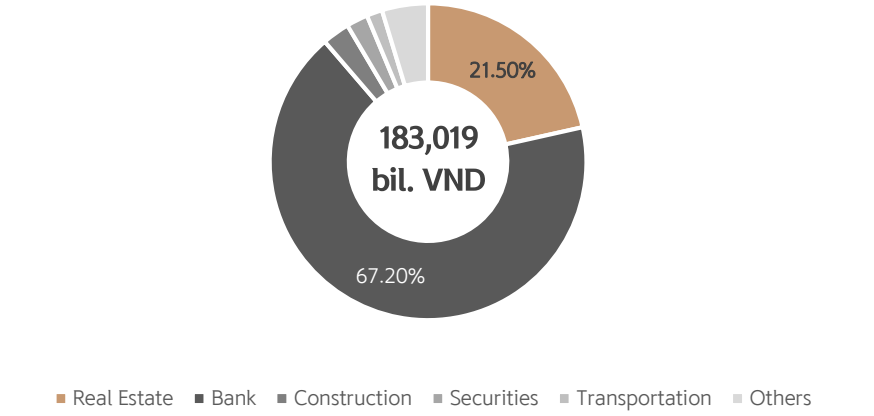
More positive compared to the bank credit channel, the corporate bond market experienced impressive growth in issuance value during the first seven months of 2024, largely driven by the banking sector. Specifically, the total cumulative value of corporate bonds issued in seven months reached **VND 183,019 billion (+132% YoY),** with the banking sector leading, accounting for **67.2%,** equivalent to **VND 122,989 billion (+330% YoY).** The real estate sector also showed signs of recovery, in line with the overall trend, with an issuance value of **VND 39,349 billion (+51% YoY).**

The value of corporate bonds issued



Source: VBMA, Shinhan Securities Vietnam

Real estate ranked second in terms of issuance value in 7M2024



Source: VBMA, Shinhan Securities Vietnam

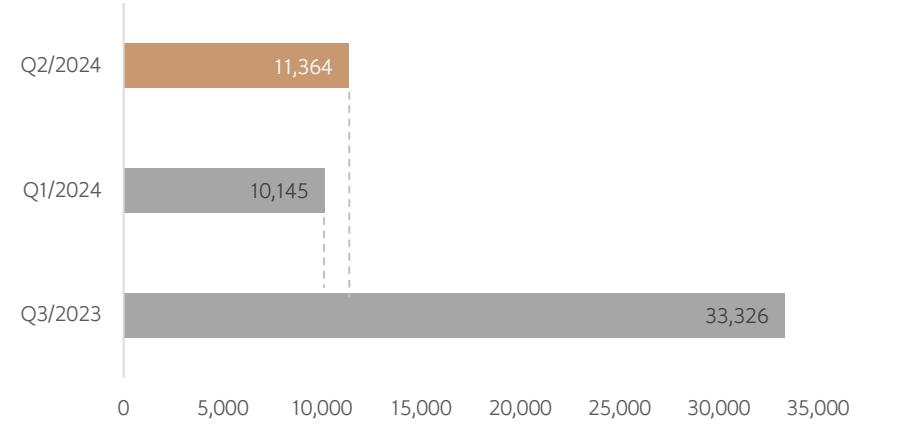
Part 1 - Update on real estate industry – Bonds

Although there are signs of improvement, financial pressure in the bond market remains high

The financial pressure on the corporate bond market has shown signs of improvement, as reflected by the decreasing number of delayed interest and principal payments. Some companies have fully or partially repaid overdue bonds to investors. In Q2.2024, the value of corporate bonds with delayed interest and principal payments amounted to only **VND 11,364 billion**, compared to VND **33,326 billion** in Q3.2023, which was nearly **three times higher.**

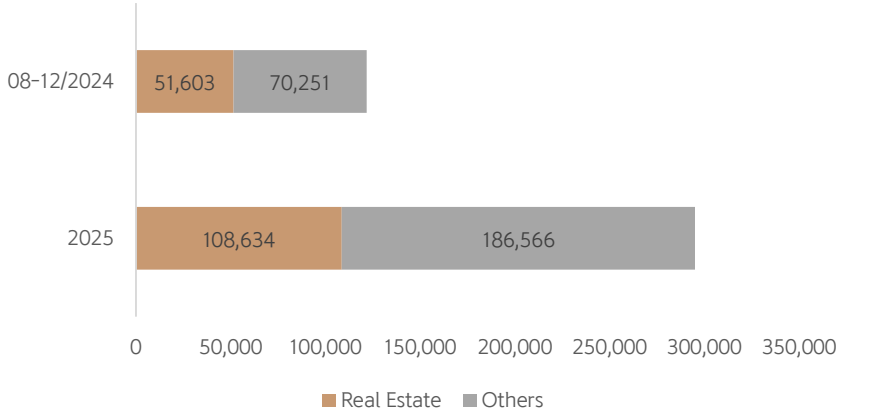
However, financial pressure on the corporate bond market, particularly in the real estate sector, remains high. In the last five months of 2024, the total value of maturing corporate bonds is estimated at **VND 121,854 billion**, with the real estate sector accounting for **42.3% (VND 51,603 billion).**

The value of corporate bonds with delayed interest and principal payments in Q2 2024 was low (VND billion)



Source: VBMA, Shinhan Securities Vietnam

Financial pressure in the corporate bond market remains high (VND billion)



Source: VBMA, Shinhan Securities Vietnam

Part 1 - Update on real estate industry – Bonds

Although there are signs of improvement, financial pressure in the bond market remains high

Details of the value of corporate bonds maturing in the next 12 months for major listed real estate companies are as follows:

- No Va Land Investment Group Corporation (NVL): **VND 22,473 billion.**
- Vinhomes JSC (VHM): **VND 5,921 billion.**
- Nam Long Investment Corporation (NLG): **VND 1,604 billion.**
- Khang Dien House Trading and Investment JSC (KDH): **VND 1,100 billion.**
- Dat Xanh Group JSC (DXG): **VND 501 billion.**

Value of maturing corporate bonds (VND billion)	Short-term (next 12 months)	Long-term(>12 months)	Total
NVL	22,473	16,075	38,548
VHM	5,921	21,857	27,778
NLG	1,604	2,027	3,631
DXG	501	855	1,356
KDH	1,100	0	1,100
PDR	0	0	0
Total	31,599	40,814	72,413

Source: HNX, Shinhan Securities Vietnam

02

Prospects of the real estate industry in 2H2024

We maintain our view that the market will enter a recovery phase from mid-to-late 2024, driven by (1) synchronized enforcement of laws related to Real Estate from August 2024 contributing to resolving legal obstacles and (2) the continuation of attractive interest rates to support supply.

The completed legal system is expected to promote Real Estate supply

According to a report by the Ministry of Construction, as of mid-June 2023, there were about 1,200 projects stuck, mainly due to legal issues. To date, hundreds of projects are still waiting to be resolved.

On August 1, 2024, three Real Estate Laws (*) came into effect simultaneously (5 months earlier than the original effective date). We expect it will contribute to (1) resolving the overlaps of the previous legal documents on projects, (2) creating transparency and clarity for localities to be able to understand and enforce the law, (3) thereby creating a positive mentality for both officials, developers and homebuyers, helping to unlock and promote supply for the real estate market from the end of 2024. (Details of the impact of the above laws on the real estate market)

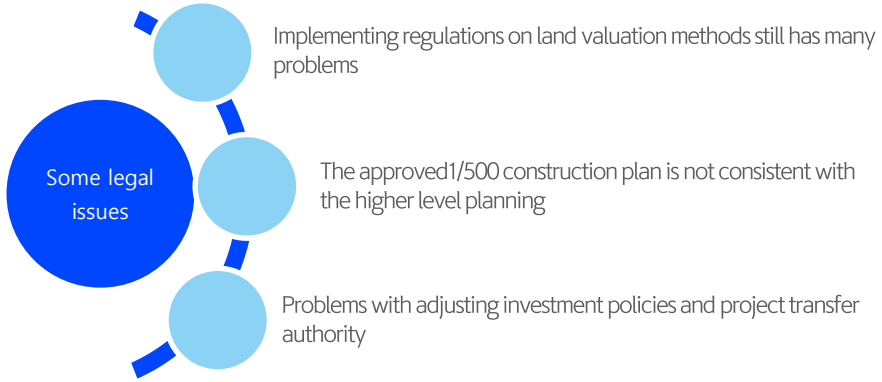
However, we also note that the impact of the Law on the real estate market may be slower than we assess due to the delay in implementing the Law.

Hundreds of projects are waiting to be resolved

Province	The project has been resolved	The project has not been resolved
Hanoi	158	246
HCMC	77	143
Binh Dinh	26	16
Can Tho	17	34
Hai Phong	11	4

Source: Ministry of Construction reported (11/3), Shinhan Securities Vietnam

Main project bottlenecks



Source: Ministry of Construction, Shinhan Securities Vietnam

(*) Land Law (amended), Real Estate Business Law (amended) and Housing Law (amended)

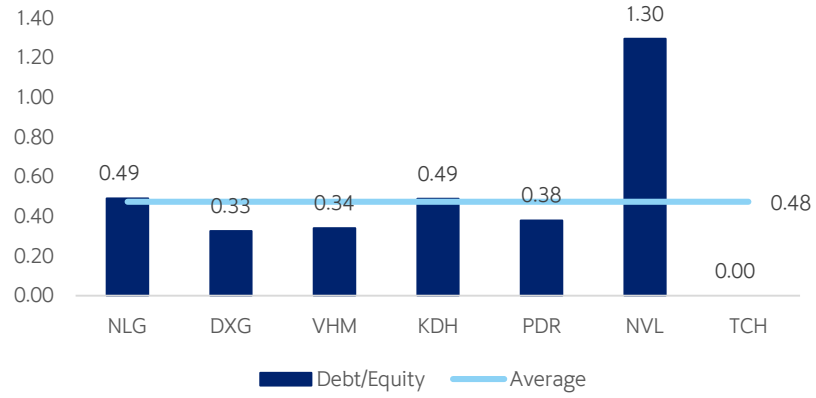
The completed legal system is expected to promote Real Estate supply

We assess some of the newly passed points that have a great impact on the real estate market such as:

- Replacing the 5-year land price framework with an annual land price table that approximates market prices. We believe that this regulation will increase compensation costs, thereby raising project development costs for investors.
- Legalizing of the regulation on equity capital from 20% of the total investment for projects with a land use area of less than 20 hectares, and from 15% for projects with an area of 20 hectares or more. Regulating of the ratio of credit debt and bond debt to equity.

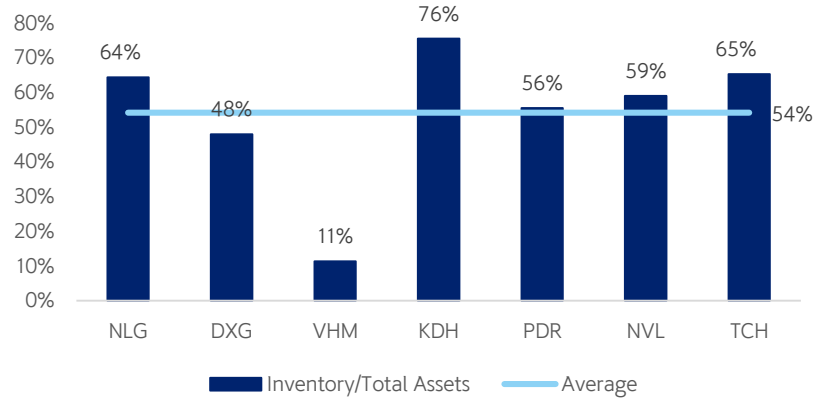
Overall, we assess that real estate businesses with strong capital, large land banks, and projects with clear legal documentation are likely to benefit in the coming period as project development costs are expected to increase, land supply is limited, and regulations on project development capital are tightened.

Debt to equity ratio of large listed RE companies (Q2/2024)



Source: FiinProX, Shinhan Securities Vietnam

Inventory to total assets ratio (Q2/2024)



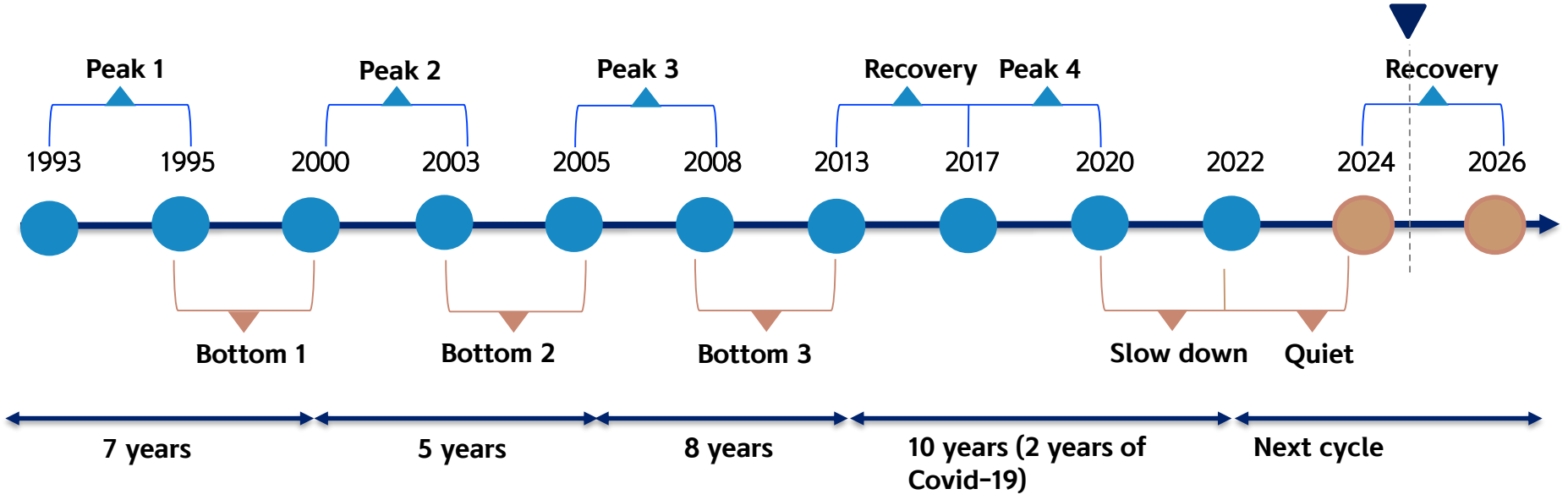
Source: FiinProX, Shinhan Securities Vietnam

Part 2 – Prospects of the real estate industry in 2H2024

We maintain our view that the real estate industry enters a recovery phase in the 2H2024

In short, we maintain the view expressed in the 2024 Real Estate Industry Outlook Report that the most challenging period for the real estate industry has passed and that a recovery phase begins in the second half of 2024, with expectations that:

- Interest rates will remain attractive;
- Legal completions will drive up the supply of real estate.



Source: Cushman &Wakefield, Shinhan Securities Vietnam

03 Real Estate Stock Pick

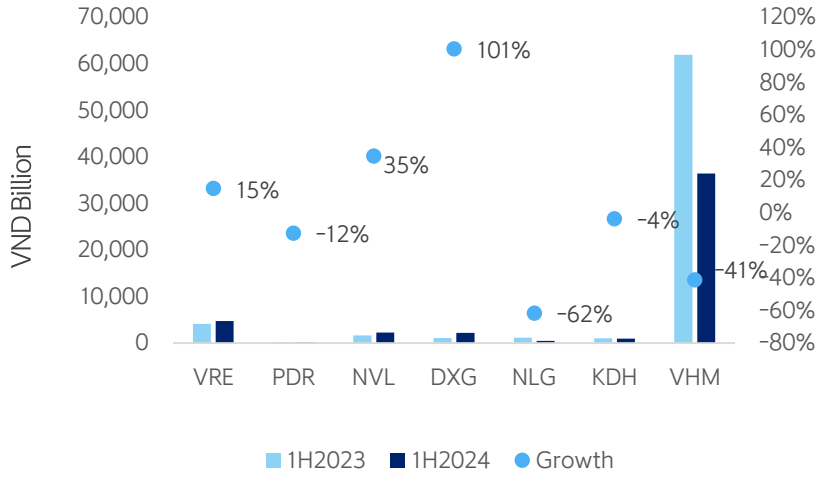
VHM – New supply is the driving force for growth

NLG – Akari project boosts profits in 2024

Profit differentiation among large listed real estate enterprises

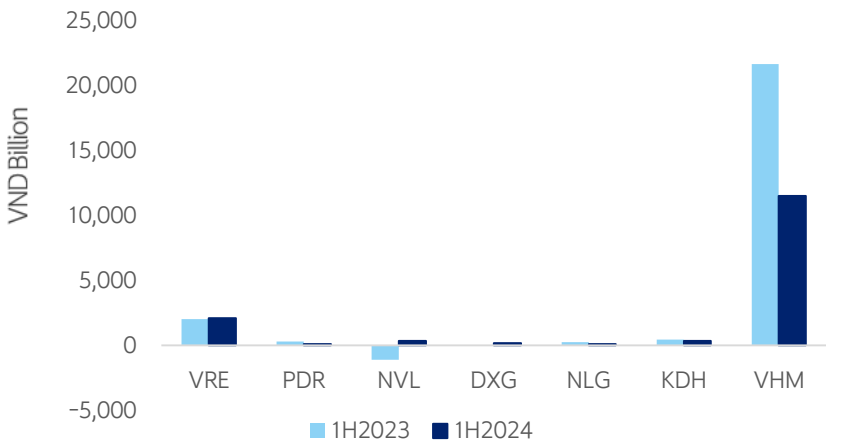
- Overall, the profits of residential real estate businesses in 1H2024 have declined compared to the same period last year. We estimate that the total industry revenue decreased by 22.0% YoY, and net profit after tax (NPAT) decreased by 31.7% YoY. Excluding the impact of VHM, the total industry revenue increased by 5.4% YoY, and NPAT increased by 27% YoY.
- Among the large listed real estate companies, revenue and profit showed significant divergence. While some businesses experienced a recovery in profits, such as VRE, NVL, and DXG, many others witnessed a sharp decline in profits, including VHM, KDH, NLG, and PDR.
- However, we expect the revenue and profits of large listed real estate companies to recover in the coming quarters as these businesses have plans to hand over projects and expand operations in the near future.

Diversified revenue of large listed enterprises in 1H2024



Source: FiinProX, Shinhan Securities Vietnam

Profits of large listed companies go in opposite directions



Source: FiinProX, Shinhan Securities Vietnam

Real estate companies have planned to hand over the project from the 2H2024

Stock	2024 Revenue Plan (VNDbn)	Revenue in 1H2024 (VNDbn)	% Plan (%)	Business Plan and Handover in 2024 (*)
VHM	120,000	36,429	30%	- In addition to the handover of products at Vinhomes Ocean Park 1-2-3, wholesale sales at Vinhomes Vu Yen also made a significant contribution to Vinhomes' business results in 1H2024. - Ocean Park 2-3, along with Vu Yen, will continue to be key drivers of Vinhomes' business performance in 2H2024.
KDH	3,900	979	25%	- Privia Khang Dien condos are expected to be handed over in the fourth quarter of 2024. - KDH continues to cooperate with Keppel to implement the project in Binh Trung Dong, scheduled for business in the fourth quarter of 2024.
NLG	6,657	457	7%	- Phase 2 of Akari project (1,000 apartments) and Southgate project (VND 2,000 billion) are scheduled for handover. - This year, the company plans to continue selling the remaining products of Akari, Mizuki (including CC5 subdivision) and The Pearl subdivision (Southgate).
DXG	3,900	2,191	56%	- DXG handed over Opal Skyline in the first quarter of 2024. DXG continues to complete and hand over Gem Sky World (GSW) from the second quarter of 2024. - Datxanhhomes Riverside is expected to go on sale from the end of 2024.
NVL	32,587	2,248	7%	- NVL plans to hand over more than 10 projects in 2024, including Grand Manhattan, AquaCity, NovaWorld Ho Tram, and NovaWorld Phan Thiet.
PDR	2,982	170	6%	- PDR focuses on completing the Bac Ha Thanh project, scheduled for sale from the end of Q2/2024 and wholesales the project to partner Realty. - In 2024, it is planned to wholesale Bac Ha Thanh and Thuan An 1&2.
VRE	9,500	4,733	50%	- In 2024, Vincom plans to open 6 new shopping malls, including 2 Vincom Mega Malls and 4 Vincom Plazas, with a total retail floor area of approximately 171,000 square meters.

(*) Shareholders' Meeting Resolution
Source: Fiinpro, Shinhan Securities Vietnam
Data as of 04/09/2024

Real Estate listed companies

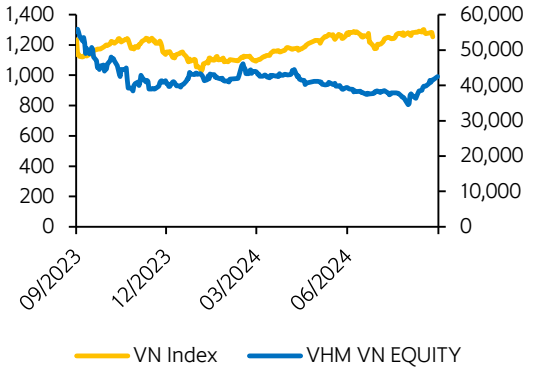
Mã	Mkt.Cap (VND bn)	Current price (VND)	Targer price* (VND)	Upside (%)	Forecasted revenue in 2024 (VND bn)	% YoY (%)	Forecasted NPAT in 2024 (VND bn)	% YoY (%)	Debt/Equity	Inventory/ Total assets	P/B (TTM)	P/E (TTM)
VHM	185,061	42,500	64,700	52.2	139,090	14.6	38,622	16.6	0.34	11%	0.94	7.79
NLG	16,161	42,000	47,300	12.6	5,774	81.5	1,147	43.4	0.49	64%	1.71	37.18
VRE	44,765	19,700	N/A	N/A	9,108	-12.5	4,024	-8.7	0.10	0%	1.09	9.72
KDH	34,557	38,000	N/A	N/A	3,668	78.2	801	9.8	0.49	76%	2.49	49.70
NVL	25,254	12,950	N/A	N/A	4,415	-7.0	-1,426	N/A	1.30	59%	0.66	11.52
PDR	19,558	22,400	N/A	N/A	2,293	286.5	730	7.0	0.38	56%	1.72	31.83
DXG	11,459	15,900	N/A	N/A	3,752	-22.2	229	52.3	0.33	48%	1.06	57.60
	Total				**168,100**	**31.6**	**44,128**	**8.2**				

(*) Target price (fair value) for the next 12 months
Source: Fiinpro, Shinhan Securities Vietnam
Data as of September 4th, 2024

Vinhomes JSC (HOSE: VHM)

Target price (12 months)	**VND 64,700**
Current price (04/09/24)	VND 42,500
Return (%)	**52.2%**
VNINDEX	1,276
Market P/E (x)	11.7
Market cap (billion VND)	185,061
Outstanding shares (mil shares)	4,354
Free-float (mil shares)	1,118
52-week high/ low (VND)	57,000/34,000
90-day avg. trading volume (mil shares)	8.07
90-day avg. turnover (bn VND)	321
Major SHDs (%) VIC	69.30%
Major SHDs (%) Government of Singapore	4.99%

Performance	3M	6M	12M
Absolute (%)	7.9	-3.3	-22.3
Rel.to VN-Index (%)	6.8	-4.7	-26.5



An inch of soil is an inch of gold

Vinhomes is a leading real estate company in Vietnam, possessing several dominant advantages such as: (1) a large and high-quality land bank of up to 20,880 hectares, (2) an outstanding track record with many effective investment projects, and (3) a high-value and reputable brand in the market. Based on the RNAV valuation method, we recommend a BUY for VHM, with a target price of **VND 64,700**, representing a potential return of **52.2%** (compared to the closing price on September 4, 2024).

Investment Thesis

- **A large, clean, and continuously expanding land bank serves as the foundation for long-term growth potential.** Vinhomes currently holds an estimated land bank of over **20,880 hectares**, with several large-scale projects recently approved for investment: Phuoc Vinh Tay Urban Area in Long An (1,090 hectares), Vinhomes Vung Ang Industrial Park in Ha Tinh (964 hectares), and the Nham Bien Mountain Golf Course and New Urban Area in Bac Giang (134 hectares).
- **The handover of The Empire, The Crown, along with Royal Island**, is expected to drive strong net profit growth for Vinhomes in 2024, reaching **VND 38,622 billion.**

Update

- **1H2024 Business performance:** New sales reached **VND 51.7 trillion (+27.3% YoY)** with over 6,000 newly signed units, similar to the same period last year. This was primarily driven by the launch of the Vinhomes Vu Yen project, which accounted for 81% of the sales. Undelivered revenue increased to **VND 118.7 trillion,** with Vinhomes Vu Yen contributing the highest proportion at 35%.
- **Valuation:** Adjusting based on (1) 1H2024 financial data and (2) increasing the enterprise value discount to 20% to reflect the risk of a slow recovery across the industry, we set a new target price for VHM shares at **VND 64,700 per share.**

Outlook for 2024

- We project Vinhomes' 2024 converted revenue to reach **VND 139,090 billion (+14.6% YoY),** driven by: (1) The handover of low-rise units at The Crown, which were launched in 2023, and (2) wholesale sales of units at The Crown, The Empire, and Royal Island.
- As a result, net profit is expected to reach **VND 38,622 billion (+16.6% YoY).**

Risk: (1) Legal congestion, (2) Credit scarcity, (3) Low absorption rate.

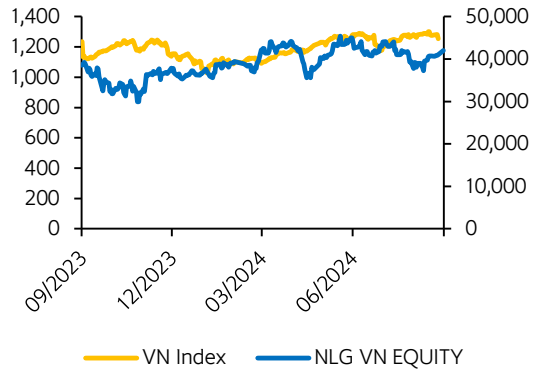
Year	2020	2021	2022	2023	2024F
Revenue (bil VND)	71,547	84,986	62,393	103,334	139,090
Operating Income (bil VND)	21,062	42,402	25,621	27,933	52,031
NP (bil VND)	27,351	38,825	28,831	33,125	38,622
EPS (VND)	8,153	8,904	6,611	7,597	8,781
OPM	29.4	49.9	41.1	27.0	37.4
NPM	39.6	45.8	46.7	32.2	27.8
ROE (%)	31.6%	29.6%	19.6%	18.3%	17.6%
P/E (x)	5.1	4.6	6.2	5.4	4.7
P/B (x)	2.9	1.4	1.3	1.0	0.8

Source: Company data, Bloomberg, Shinhan Securities Vietnam

Nam Long Investment Corporation (HOSE: NLG)

Target price (12 months)	VND 47,300
Current price (04/09/24)	VND 42,000
Return (%)	12.6%
VNINDEX	1,276
Market P/E (x)	11.7
Market cap (billion VND)	16,161
Outstanding shares (mil shares)	385
Free-float (mil shares)	213
52-week high/ low (VND)	46,150/29,200
90-day avg. trading volume (mil shares)	2.34
90-day avg. turnover (bn VND)	89
Major SHDs (%) BOD and Related parties	19%
Major SHDs (%) Ibeworth Pte.Ltd	8%

Performance	3M	6M	12M
Absolute (%)	-6.6	-1.5	8.0
Rel.to VN-Index (%)	-7.7	-2.9	3.7



Akari project boosts profits in 2024

Nam Long Investment Corporation (HOSE: NLG) is one of Vietnam's leading affordable real estate developers. The company also owns a large land bank of 681 hectares with excellent infrastructure connectivity. We expect (1) the focus on the affordable segment and (2) the ownership of a land bank ready for project development to help NLG take the lead in the real estate market recovery. Based on RNAV method, we recommend buy NLG with a target price at VND 47,300.

Investment Thesis

- NLG is a reputable property developer, owning a clean land bank of 684 hectares of potential for long-term development. NLG's land bank is acquired many years before implementing, thereby giving NLG an advantage when sizeable clean land banks around HCMC are increasingly scarce and land prices are rising. According to the BOD, NLG's land fund is enough to develop the project for the next 5 years.

-**NLG's revenue in 2024 to reach VND 5,774 billion (+81.5% YoY) and NPAT at VND 1,147 billion (+43.4% YoY),** maily due to the handover of the Akari project in Q4/2024.

Update

- 1H2024 Business performance: Nam Long recorded a net revenue of VND 457 billion (-61.6% YoY). The decrease in revenue in the first half of the year was due to the fact that major project handovers were scheduled for Q3 and Q4 of 2024. In the first two quarters, NLG only handed over the remaining products of projects such as Akari Phase 1, Southgate, and Izumi.

- Valuation: Adjusting based on (1) 1H2024 financial data and (2) adjusting the enterprise value discount down to 10% with the expectation that legal risks for NLG will decrease when the laws are uniformly enforced., we set a new target price for NLG shares at **VND 47,300 per share.**

Outlook for 2024

- We forecast NLG's revenue in 2024 to reach VND 5,774 billion (+81.5% YoY) and NPAT at VND 1,147 billion (+43.4% YoY). Of which, the main revenue comes from the handover of the Akari project in Q4/2024.

Risk: (1) Legal congestion, (2) Credit scarcity, (3) Low absorption rate.

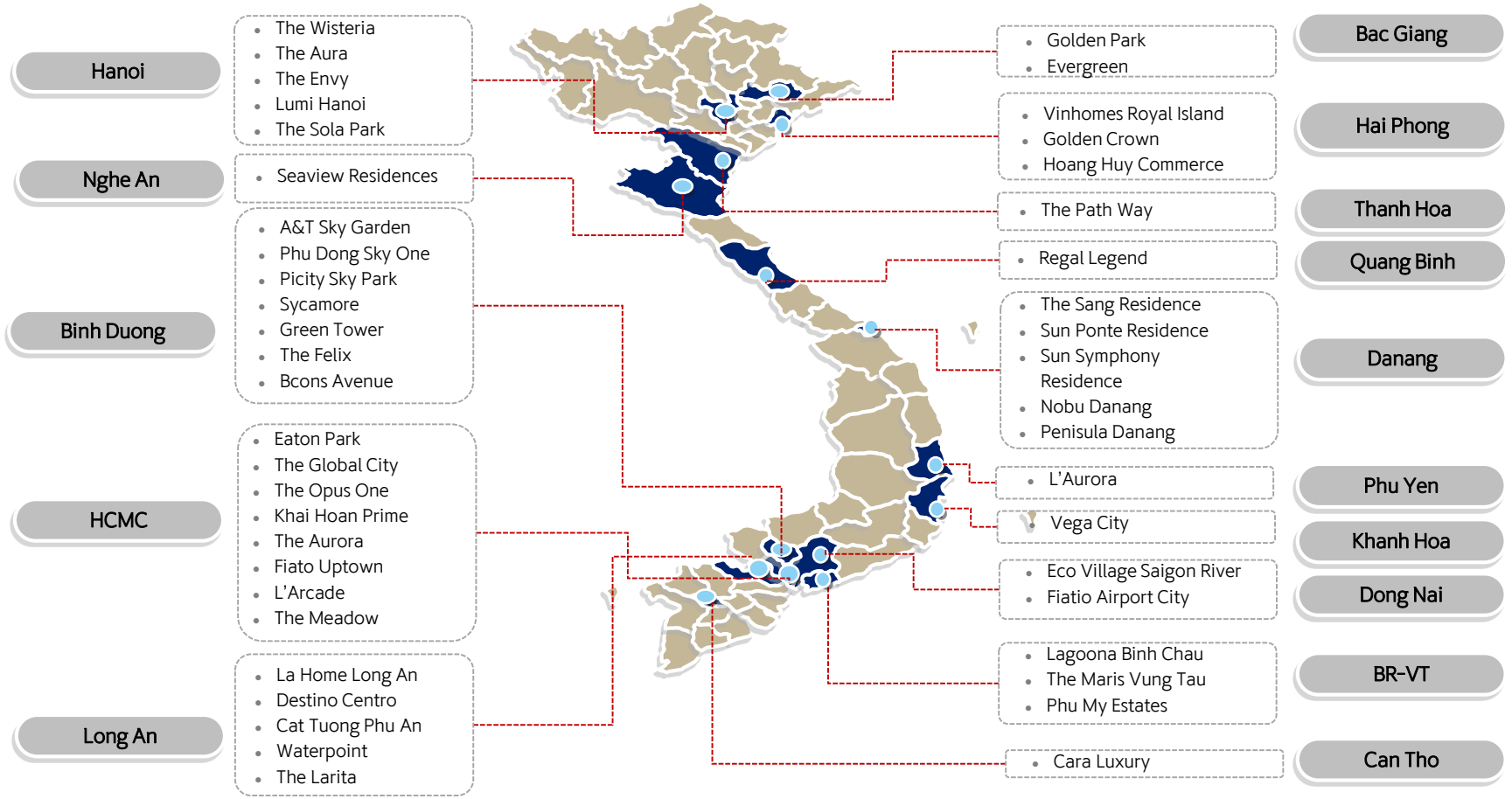
Year	2020	2021	2022	2023	2024F
Revenue (bil VND)	2,217	5,206	4,339	3,181	5,774
Operating Income (bil VND)	236	782	829	582	1,085
NP (bil VND)	850	1,479	866	801	1,147
EPS (VND)	3,078	3,099	1,345	1,187	1,896
OPM	10.6	15.0	19.1	18.3	18.8
NPM	38.3	28.4	20.0	25.2	19.9
ROE (%)	12.6	10.9	6.5	5.9	7.8
P/E (x)	17.6	9.8	27.3	31.8	24.8
P/B (x)	2.49	1.13	1.69	1.56	1.8

Source: Company data, Bloomberg, Shinhan Securities Vietnam

04 APPENDIX

The real estate market experienced a revival in Q2/2024, with numerous projects being launched

While the first quarter housing market saw kick-off of a few projects concentrated in Hanoi, Ho Chi Minh City, and Binh Duong, the second quarter market witnessed a more vibrant kick-off nationwide.



Source: DXS - Feri, Shinhan Securities Vietnam

Important Disclosure

Stock

- **BUY:** Expected 12-month gain of 15% or more
- **HOLD:** Expected 12-month loss of 15% to gain of 15%
- **SELL:** Expected 12-month loss of 15% or more

Sector

- **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
- **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
- **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL



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