

# Real Estate

## Selective market recovery



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## Real Estate – Selective market recovery

### 1. Update on real estate sector

Residential real estate sector in 2025 is recovering with positive spillover effects in areas with real demand, along with supporting factors: (1) low interest rates stimulate demand from developers and homebuyers, leading to positive growth in real estate credit; (2) increased public investment in infrastructure development and strong growth in FDI into the real estate sector; (3) streamlined legal frameworks and strong supply recovery.

### 2. Prospects of the real estate industry in 2026

Real estate market outlook for 2026; (1) interest rates for home loans and real estate project development increase; (2) credit control in the real estate sector leads to a slowdown in market transactions, and bond issuance is expected to be a channel for raising additional capital; (3) however, legal easing helps increase overall market supply, reducing pressure on capital costs for real estate development businesses.

### 3. Stock pick

VHM, PDR, NLG, KDH, DXG

### 4. Appendix

## Interest Rate – Interest rates for home loans have surged

Interest rate pressure is evident in Q1/2026 as interest rates are no longer as attractive as in the first quarters of 2025. Preferential interest rates have increased sharply from an average of **6-8%/year** in the first three quarters of 2025 to **8-10%/year** by the end of Q1/2026. Home loans continue to be structured commonly with two interest rate levels: (1) preferential interest rate and (2) floating interest rate after the preferential period, the adjustment margin between the two interest rates is currently in the range of **2.0%-4.0%**, so when the preferential period ends, the floating interest rate will increase to around **10-14%/year**.

The market is entering a period of slower transactions, and homebuyers' sentiment is becoming more cautious due to the pressure of high interest rates. Therefore, the absorption rate in the coming period by developers may be slower than expected. However, developers with strong financial foundations, appropriate policies to support homebuyers during periods of high interest rates will achieve good absorption.

### Changes in commercial home loan interest rates at some major banks

Bank	12/2024			10/2025			3/2026		
	Preferential rate (%/year)	Maximum loan rate (%)	Maximum tenor (year)	Preferential rate (%/year)	Maximum loan rate (%)	Maximum tenor (year)	Preferential rate (%/year)	Maximum loan rate (%)	Maximum tenor (year)
Vietcombank	5.5	70	20	5.7	70	20	9.6	70	30
Shinhan bank	7.0	70	30	6.6	70	50	8.9	70	50
Techcombank	6.7	80	35	6.5	70	25	9.5	70	25

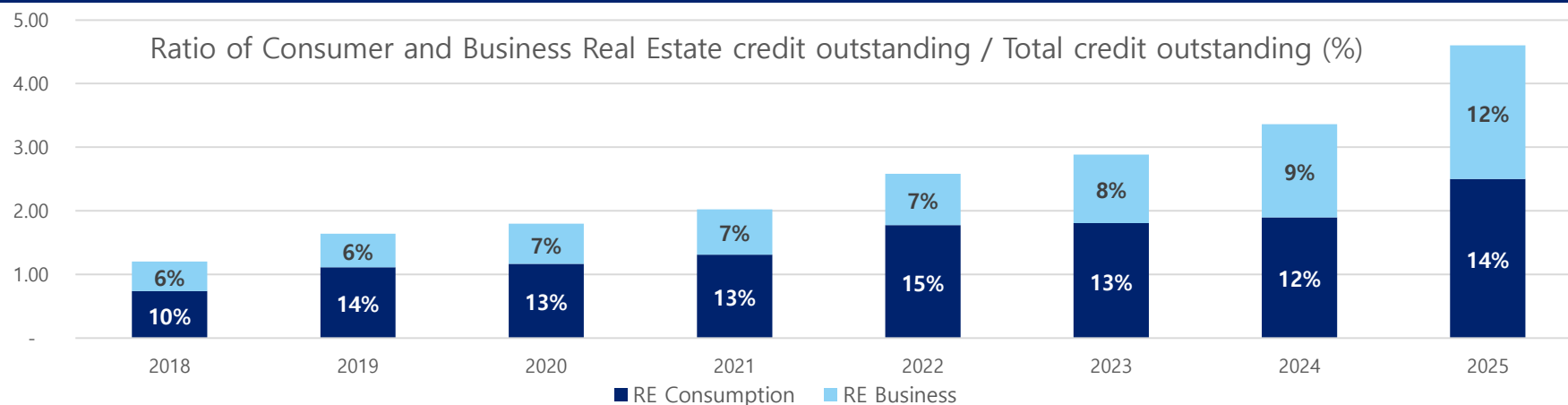
Source: Batdongsan.com.vn, Shinhan Securities Vietnam

## Credit - Credit growth for the real estate sector far outpaced overall credit growth

Outstanding credit in the real estate sector is projected to reach approximately **VND 4.6 trillion (+36.0% YoY)** by the end of 2025, compared to a **19% growth in overall economic credit**. This represents strong growth in the first year of market recovery following the difficult period of 2022–2023 due to tightening measures. In terms of capital utilization in 2025, credit for real estate business operations is expected to reach **VND 2.1 trillion (+43.0% YoY)**, while credit for real estate consumption will grow at a lower rate of **VND 2.5 trillion (+32.0% YoY)**.

In 2025, real estate credit experienced strong growth thanks to low interest rates, leading to rapid increases in property prices in many areas. Despite a positive recovery in supply, those seeking to buy a home lacked the financial means to do so. In early 2026, the government goal to tighten credit growth in the real estate sector to curb speculation, hoping to cool down the rapid rise in house prices.

### Real estate credit maintains impressive growth (VND quadrillions)



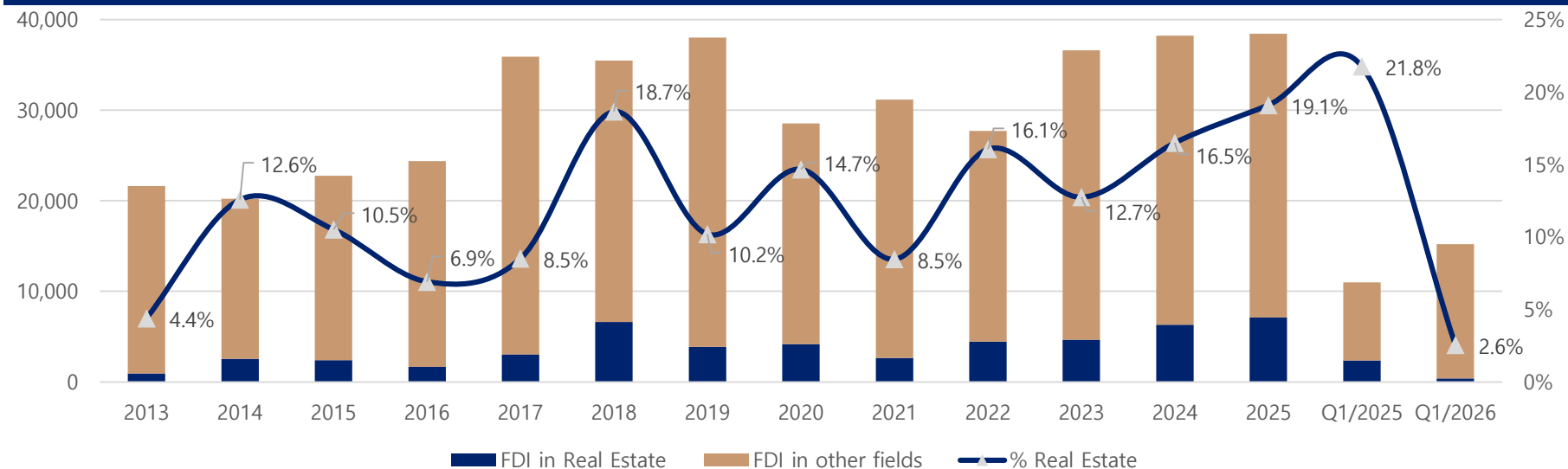
Sources: FiinPro, Ministry of Construction, State Bank of Vietnam, Shinhan Securities Vietnam

## FDI - Real estate industry continues to strongly attract FDI

Real estate sector FDI activities continue to maintain its position as the second largest sector attracting registered foreign direct investment (FDI), with a significant increase in its share to **19.1%**, the highest in over 10 years. In 2025, total investment in the real estate sector is projected to reach **USD 7.11 billion (+12.7% YoY)**, accounting for 19.1% of total registered FDI across all sectors, second only to the manufacturing sector at USD 21.01 billion (-17.9% YoY), representing 54.7% of total FDI. Total registered FDI in 2025 is projected at **USD 38.42 billion (+0.5% YoY)**.

In Q1/2026, registered capital in the real estate sector is expected to decline sharply, reaching approximately **USD 400 million (-83.7% YoY)**, with the real estate sector accounting for only 3% of total new FDI registrations. Total FDI in Q1/2026 grew strongly, reaching **USD 15.2 billion (+38.4% YoY)**, the highest level in 5 years.

### Real estate continues to hold the position of top 2 sectors attracting FDI capital (million USD)



Source: FinPro, Shinhan Securities Vietnam

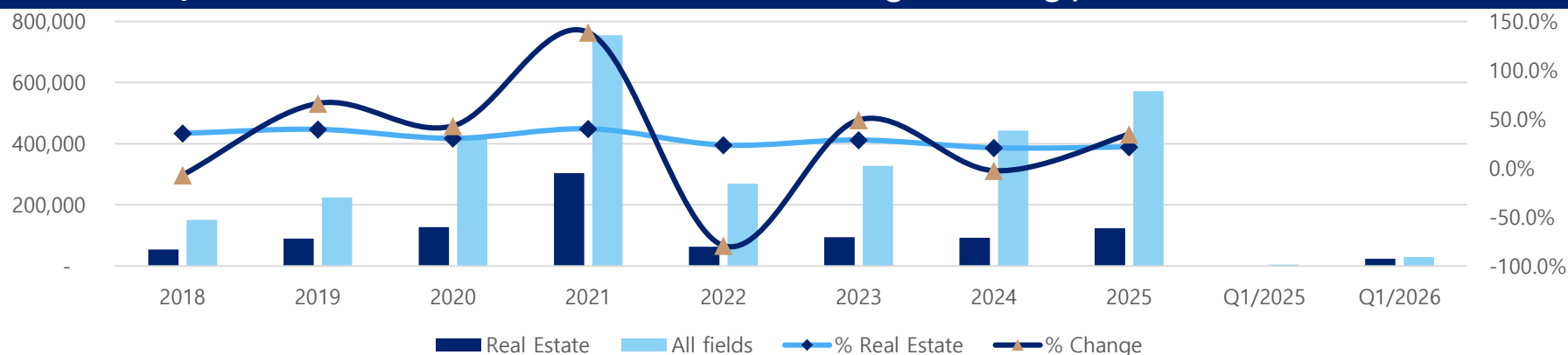
## Bond - Real estate corporate bond issuance activities have recovered, although not strongly

The corporate bond issuance channel across the market and the real estate sector continue recovering in 2025. The total value of corporate bonds issued in 2025 reached **VND 572 trillion (+29.1% YoY)**. This demonstrates a strong recovery of the market after the difficult period of 2022–2023 due to the tightening of the bond market because of previous violations of capital utilization purposes. The total market bond issuance value in 2025 is already 75.7% of the value for the entire year of 2021 (the year with the highest bond issuance value in history).

Of which, the value of bonds issued in the real estate sector in 2025 reached **VND 124 trillion (+34.8% YoY)**. However, the issuance value is only **40.7%** compared to the peak bond issuance of the real estate sector in 2021, which reached **VND 304 trillion**. Loose fiscal policy and low interest rates have led real estate businesses to seek bank loans instead of bond issuance.

In 2026, policies will be adjusted, stipulating that credit growth in the real estate sector cannot exceed the overall credit growth. The government will direct credit growth towards the production and business sector. Bond issuance will play an important role for real estate businesses as an alternative source of capital. We expect the value of bond issuance in the coming period to grow well to meet the capital needs for project development, thereby reducing their dependence on credit and easing pressure on the banking system. In Q1/2026, the real estate sector's gross sales reached VND 23.8 trillion out of a total market gross sales of **VND 28.7 trillion**.

### Real estate corporate bond issuance activities have recovered, although not strongly.

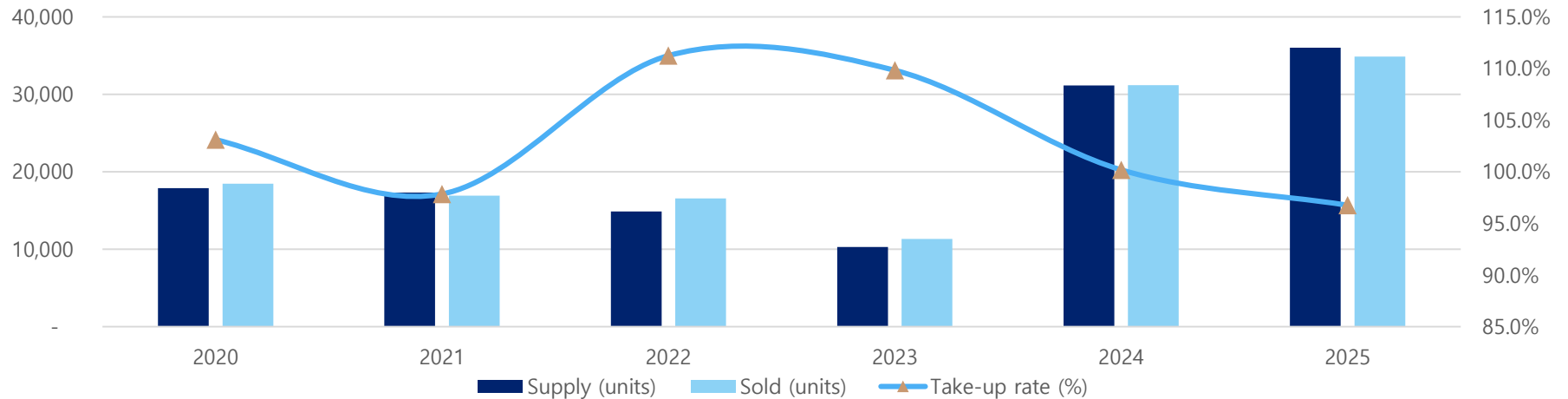


Source: HNX, Shinhan Securities Vietnam

## New housing supply in Hanoi continues to grow strongly

In Hanoi, the housing supply is expected to continue its impressive recovery in 2025, reaching approximately **36,000 units (+16.0% YoY)**, compared to the challenging market period of 2022-2023. This recovery is driven by a favorable legal environment and efforts by regulatory agencies to remove bottlenecks, facilitating the flow of supply across the market. Market absorption in 2025 is projected to remain impressive, reaching approximately **35,000 units (+12.0% YoY)**, representing an absorption rate exceeding 95%. This is supported by low interest rates in 2025, stimulating buyer demand and fostering positive market sentiment.

### The real estate market in Hanoi continues to show positive recovery in 2025 (units)

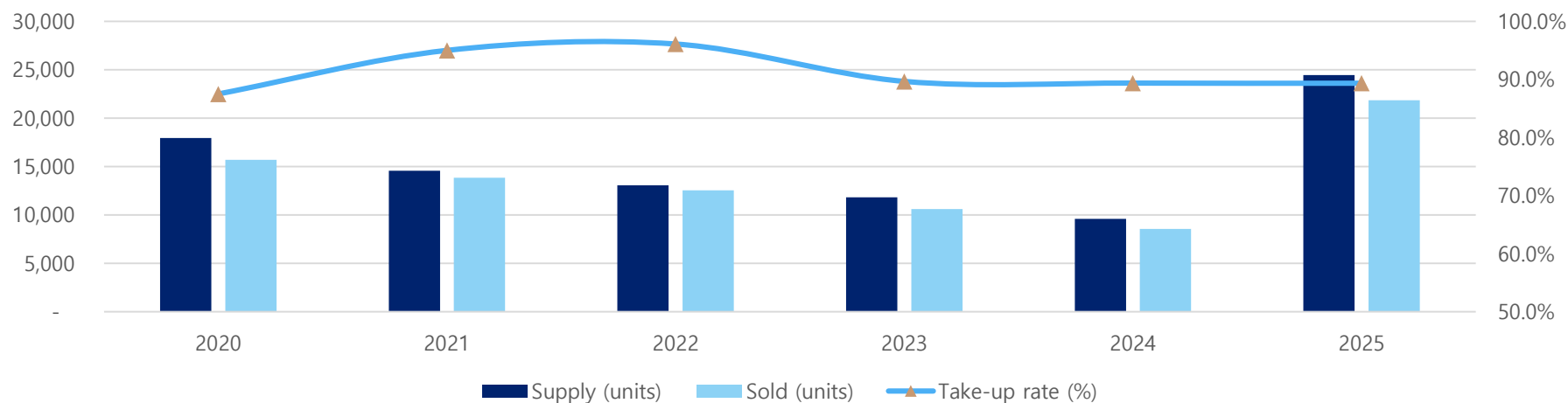


Source: CBRE, Shinhan Securities Vietnam

## Housing market in HCMC has a strong recovery.

Compared to the Hanoi market, HCMC market experienced a slower recovery in 2024 due to less effective legal procedures for real estate projects compared to Hanoi. However, in 2025, HCMC real estate market saw a strong recovery compared to the same period. The supply in HCMC is projected to reach **24,443 units (+155% YoY)**, while the absorption rate is expected to remain high at around 90%, with **approximately 22,000 units sold (+155% YoY)**. We believe that the absorption rate in major cities like Hanoi and HCMC will continue to be high thanks to strong demand from homebuyers and favorable market conditions this year.

### New supply in Ho Chi Minh market shows clear recovery every quarter (units)



Source: CBRE, Shinhan Securities Vietnam

## Real estate companies 2025 business results show impressive recovery

In 2025, real estate enterprises recorded increased business results compared to the period of 2024 when the market was in the process of recovery and growth with many supporting factors of macro policies. Updated business results of 2025:

Ticker	Revenue (Bn. VND)	Growth YoY	Net profit (Bn. VND)	Growth YoY	Note
VHM	153,271	49.8	43,335	23.6	<p>- VHM's revenue in 2025 increased by 26.9% YoY to VND 153.3 trillion, driven by the handover of the Royal Island and Ocean Park 2&amp;3 projects, the sale of large lots in the Green Paradise project, and contributions from the construction segment. VHM's NPAT in 2025 is projected to increase by 23.6% YoY to VND 43.3 trillion. Both revenue and NPAT in 2025 reached their highest levels.</p> <p>- VHM's presales reached a new peak, primarily thanks to wholesale sales at the Green Paradise project, with total signed sales in 2025 reaching VND 205.3 trillion (+98% YoY).</p>
PDR	1,325	61.2	515	231.7	<p>- In 2025, PDR's revenue reached VND 1,325 billion (+61.2% YoY), and NPAT reached VND 515 billion, (+231.7% YoY). This is primarily driven by the recognition of the transfer of the Bac Ha Thanh project, the divestment of the Tran Phu project, and service provision activities.</p>
NLG	5,645	-21.6	946	-31.8	<p>- NLG's 2025 revenue decreased by 21.6% YoY to VND 5,645 billion and NPAT decreased by 31.8% YoY to VND 946 billion. Revenue was largely achieved thanks to the handover of the Can Tho, Southgate, and Akari Phase 2 projects.</p> <p>- NLG's presales in 2025 reached VND 11,855 billion (+127.8% YoY), contributed by the Southgate project (VND 4,807 billion), Izumi (VND 2,059 billion), Can Tho (VND 1,655 billion), Mizuki Park (VND 1,112 billion), and other projects (VND 2,222 billion).</p>
KDH	4,651	41.9	1,627	102.4	<p>- KDH's revenue in 2025 reached VND 4,651 billion (+41.9% YoY), and NPAT reached at VND 1,627 billion, (+102.4% YoY), primarily driven by the Gladia by the Waters low-rise project.</p> <p>- The Gladia by the Waters project, spanning 11.8 hectares (226 villas and townhouses already handed over apart from 2025 and 616 high-rise apartments already under construction from 2025, to be launched in 2026 and handed over in 2027), will continue to be the main source of revenue and profit in 2026-2027.</p>

Source: Companies, Shinhan Securities Vietnam

### Real estate companies 2025 business results show impressive recovery

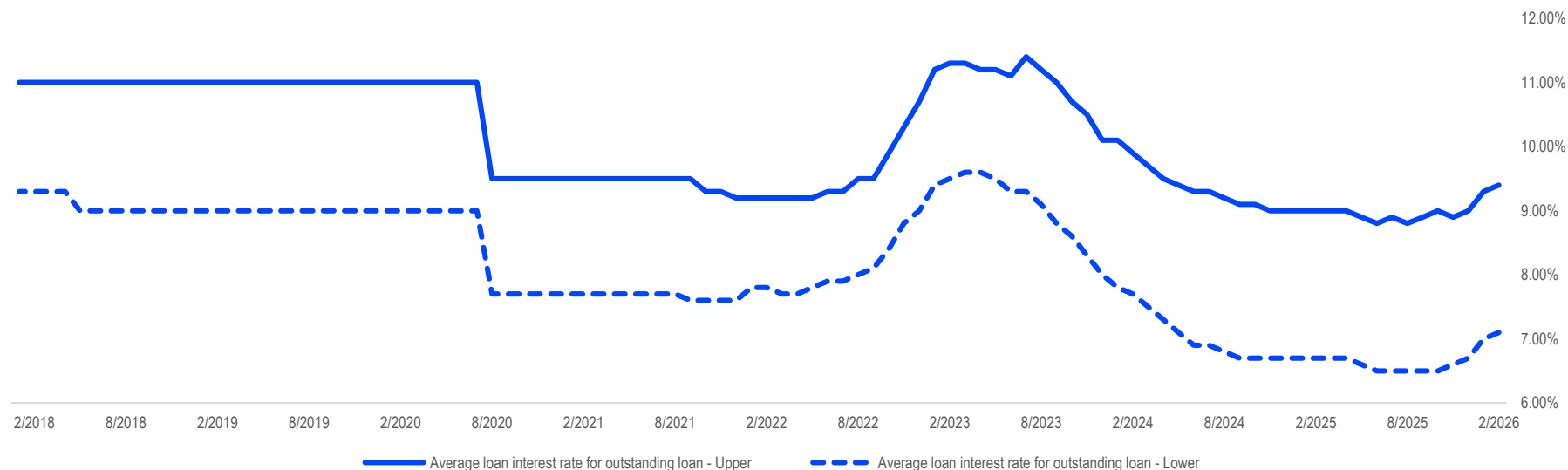
In 2025, real estate enterprises recorded increased business results compared to the period of 2024 when the market was in the process of recovery and growth with many supporting factors of macro policies. Updated business results of 2025:

Ticker	Revenue (Bn. VND)	Growth YoY	Net profit (Bn. VND)	Growth YoY	Note
DXG	4,192	-12.6	595	31.2	<p>- DXG's revenue in 2025 decreased by 12.6% YoY to VND 4,192 billion, while NPAT reached VND 595 billion (+31.2% YoY). The revenue decline was due to the real estate sales segment having few products to deliver in 2025, with revenue from real estate sales decreasing by 38.5% YoY to VND 2,049 billion. Meanwhile, the real estate brokerage segment showed an impressive recovery, reaching VND 1,844 billion (+54.8% YoY) thanks to favorable market conditions.</p> <p>- Thanks to the real estate brokerage segment's good profit margin, despite the decrease in DXG's revenue in 2025, its net profit recorded a strong recovery.</p>
DXS	3,966	62.7	523	111.0	<p>- DXS's revenue in 2025 reached VND 3,966 billion, (+62.7% YoY), and NPAT reached VND 523 billion, (+111.0% YoY). This is primarily driven by brokerage revenue of VND 2,407 billion (+95.3% YoY) and a more modest contribution from real estate sales of VND 1,181 billion (+6.1% YoY).</p> <p>- DXS's revenue and NPAT in 2025 are expected to recover strongly amidst a favorable market environment supported by macroeconomic factors including attractive interest rates and proactive regulatory support in removing legal bottlenecks, thus improving overall market supply.</p>

Source: Companies, Shinhan Securities Vietnam

## Credit growth in the real estate sector is subject to control.

Lending interest rates remained low for most of 2025 but reversed in Q4/2025 and surged in Q1/2026 (%).



Source: SBV, Shinhan Securities Vietnam

Given the reality that (1) the State Bank of Vietnam plans to achieve credit growth of approximately +15% in 2026, lower than the 2025 target (16%), with actual growth in 2025 reaching (19.1%), and the real estate sector is not allowed to grow beyond the overall credit growth; (2) Interest rates on home loans and project development are increasing; and (3) the Government is directing credit growth towards the production and business sector. Issuing shares and bonds will be an additional option to the familiar bank credit channel for project development.

We assess that 2026 will be a challenging time for real estate development businesses due to: (1) The impact of rising interest rates may slow down absorption, however, the regulatory authorities have taken measures to help cool things down; (2) legal procedures are streamlined to reduce financial pressure and the overall market supply is recovering strongly. In early April 2026, banks agreed to reduce deposit and lending interest rates after a meeting with the Governor. We believe that during the remainder of 2026, the upward trend in interest rates will cool down, easing pressure on homebuyers and real estate businesses. However, we believe that interest rates will remain above the low levels seen in 2025.

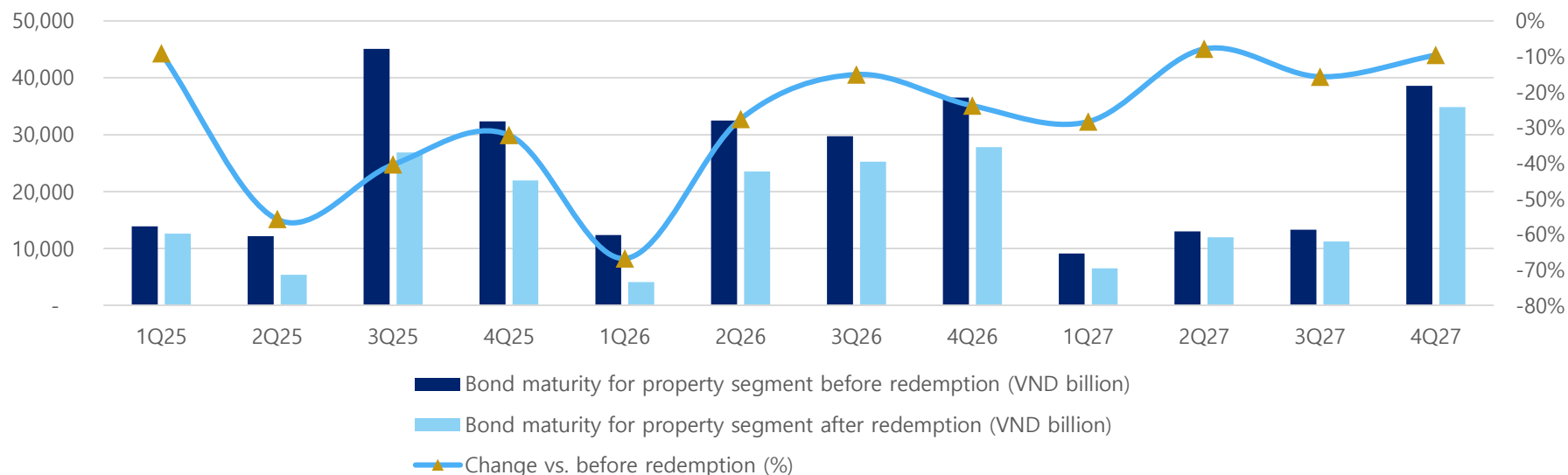
## Bond – Pressure to meet real estate sector bond obligation is increasing

Although real estate companies have made efforts to fulfill their bond obligations ahead of schedule to reduce cash flow risks, with repurchase values in 2026/2027 reaching **VND 30.4 trillion/VND 9.4 trillion**, bond maturity pressure remains high, with maturing bonds in 2026/2027 reaching **VND 80.7 trillion (+20.7% YoY)/VND 64.6 trillion (-20% YoY)**. The largest maturing bonds are concentrated in the last three quarters of 2026, putting pressure on the operating cash flow of real estate companies.

In particular, the largest concentration of maturing loans in the last three quarters of 2026 will put pressure on the operating cash flow of developers.

In the coming period, tightening of real estate credit growth will make bond issuance a crucial source of capital. Therefore, the commitment to fully fulfill bond obligations in the coming period will significantly impact the ability of businesses to successfully issue bonds.

### Bond maturity pressure during a period of high interest rates is causing difficulties in securing funding for real estate developers (VND billion)

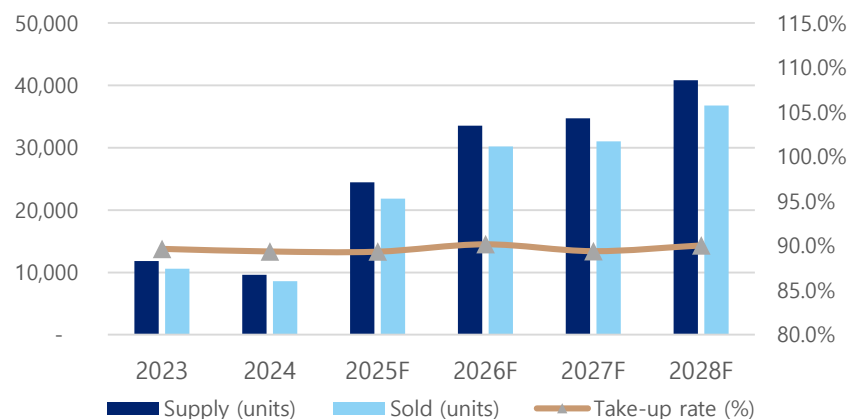


## Completed legal system promotes real estate supply

A series of Decrees, Circulars, and Resolutions have been issued to remove bottlenecks and overlaps in legal regulations. A notable example is Resolution No. 171/2024/QH15 on piloting the implementation of commercial housing projects through agreements on land use rights or existing land use rights. This is considered a key to resolving the biggest legal bottlenecks in the real estate market over the past many years.

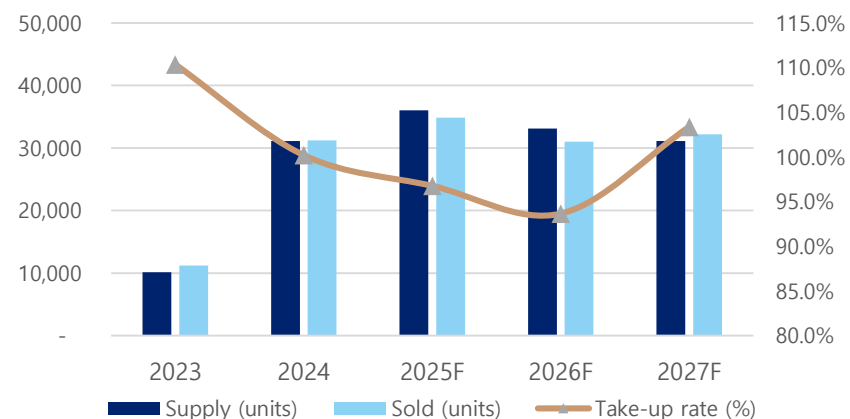
Resolution 171/2024/QH15 brings many benefits to the overall market supply, such as: 1) unblocking frozen projects, including hundreds of agricultural land projects with residential land that can be converted into commercial housing; 2) shortening the time for approving investment policies, helping to reduce financial costs for businesses; 3) increasing transparency in land access, creating a fair agreement mechanism between people and real estate development businesses; and 4) promoting urbanization in localities to increase supply for the entire market.

### HCMC is expected to accelerate with a sharp increase in supply (units)



Source: CBRE, Shinhan Securities Vietnam

### New supply in Hanoi is forecast to continue to accelerate (units)

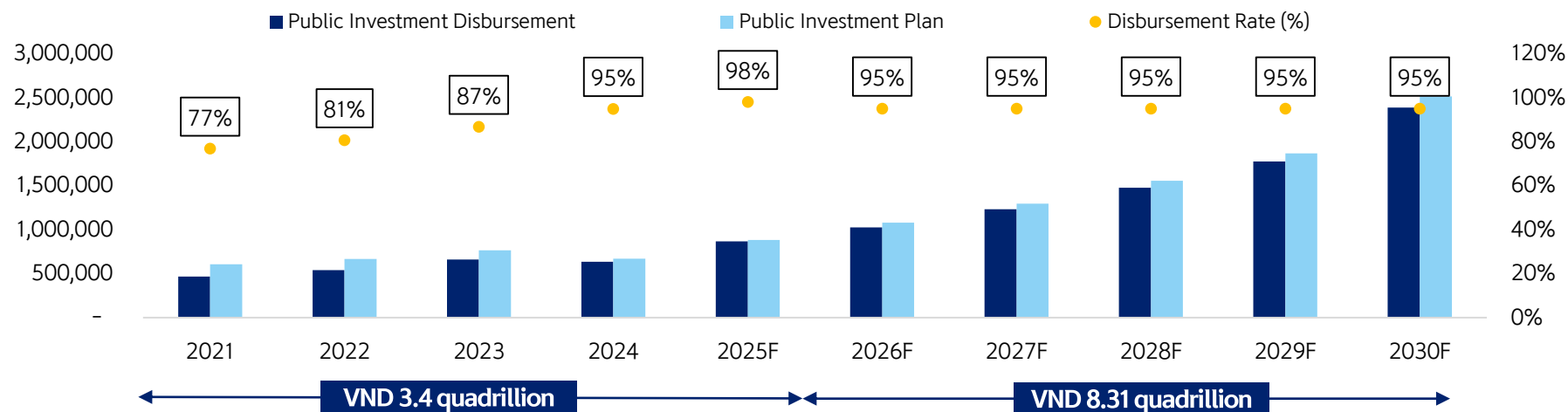


Source: CBRE, Shinhan Securities Vietnam

## Boosting public investment in infrastructure 2026–2030 is a key factor in driving market growth.

The government will continue to set targets for a significant increase in public investment disbursement over the coming years, demonstrating that the continued push for public investment and infrastructure development is a key factor contributing to the recovery and growth of the residential real estate market. Over the next five years (2026–2030), the government aims to disburse **VND 8.3 trillion, 2.5 times** more than the previous five-year period (2021–2025). The actual disbursement of public investment capital has shown a clear improvement in recent years. Completing 95% of the plan in 2024 demonstrates the government's determination to promote infrastructure development to enhance regional connectivity, thereby positively impacting the real estate market sentiment. In 2025, the disbursed value reached **VND 858 trillion (+35% YoY)**, achieving 98% of the set plan, a record high for public investment disbursement. We believe the disbursement efficiency to continue to achieve strong growth targets in the coming years.

### Public investment is boosted



Source: Ministry of Finance, Shinhan Securities Vietnam

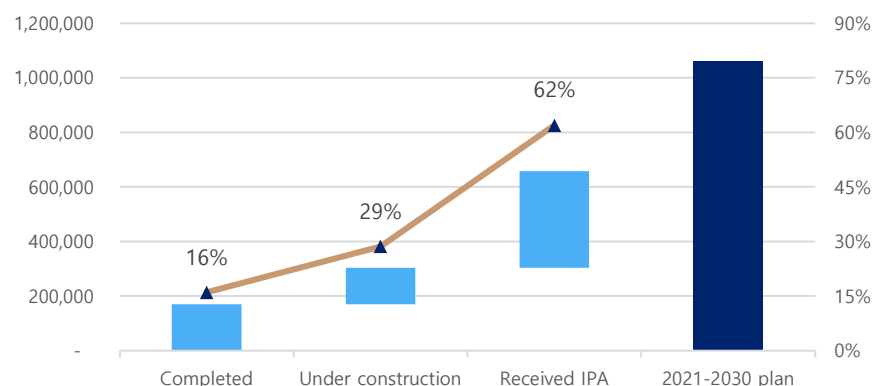
## The goal is to increase the supply of affordable real estate, social housing and control housing prices to increase homebuyers' access rate.

The social housing and affordable housing segments continue to be facilitated by the management agency to increase the supply of affordable housing with the aim of balancing real estate segments in the market, when the new supply in big cities has almost completely lacked the affordable and mid-range housing segment in recent years. In the Government's project to complete more than 1 million social housing apartments in the period of 2021-2030 by the end of 2025, according to the total number of completed projects, projects under construction and projects that have received investment approval (IPA), it has reached 62% compared to the target set in the Project of 1,062,200 social housing units.

Recently, the Government has issued Decree No. 302/2025/ND-CP dated November 19, 2025 detailing the National Housing Fund and measures to implement Resolution No. 201/2025/QH15 dated May 29, 2025 of the National Assembly on piloting a number of specific mechanisms and policies for social housing development. This is a positive move showing that the State is strengthening its role in the social housing development strategy to ensure transparency and balance in the entire market.

Besides tightening credit in the residential real estate sector, real estate tax policies are being studied to stabilize prices and curb speculation, helping those with genuine housing needs to access housing. At the same time, the real estate sector is being digitized to enhance transparency and strengthen state management of the market.

### Progress of implementation of social housing project of 2025 (units)



Source: Ministry of construction, Shinhan Securities Vietnam

### Some social housing projects under development (units)

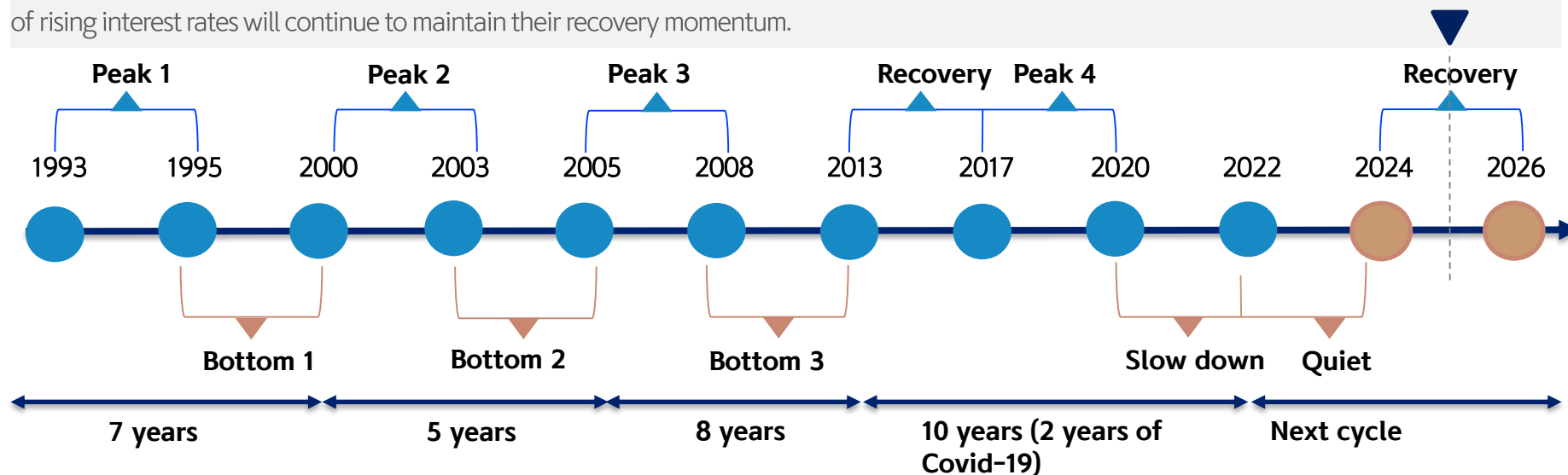
	Location	Units	Project status
VH M	Trang Cat, Hai Phong	3,804	Under construction
	Hac Thanh, Thanh Hoa	2,824	Under construction
	Bac Cam Ranh, Khanh Hoa	4,140	Under construction
	Duong Kinh, Hai Phong	8,000	Legal implementation in progress
	Tay Ninh	2,300	Legal implementation in progress
	Hung Yen	5,500	Legal implementation in progress
	HCMC	33,000	Legal implementation in progress
NLG	EhomeS, Can Tho	1,601	Launching for sales
HQC	Khanh An, Ca Mau	996	Legal implementation in progress
KBC	Dong Anh, Ha Noi	3,100	Legal implementation in progress
BCM	Thuan Giao, HCMC	4,200	Under construction

Source: Shinhan Securities Vietnam

## We maintain our view that the real estate sector will continue its recovery in 2026.

The real estate market experienced a difficult period in 2022–2023 when real estate businesses committed legal violations, including violations related to land use, bond capital utilization, and other irregularities. This led to regulatory agencies implementing measures to control and tighten the market, causing it to fall into a challenging phase. Currently, the difficult period has passed, and the market is entering a recovery phase from the beginning of 2024, with an impressive rebound in 2025. This is driven by increased supply thanks to the decisive removal of legal bottlenecks and the maintenance of attractive interest rates in 2025, stimulating demand from homebuyers and real estate developers.

We believe the real estate market will continue its recovery in 2026 with a strong improvement in overall market supply, supported by strong demand from homebuyers, especially in major cities, and the support of regulatory authorities to help lower interest rate hikes. During this market recovery phase, real estate companies with sound financial structures and the ability to implement policies to support homebuyers during periods of rising interest rates will continue to maintain their recovery momentum.



Source: Cushman & Wakefield, Shinhan Securities Vietnam

## Listed companies

Stock information		Stock price			Forecast				Financial ratios(**)				Valuation (26F)		
Ticker	Market cap (billion VND)	Price (VND)	Target price (VND)*	Upside (%)	Revenue 2026F	Revenue growth 2026F (%)	NPAT-MI 2026F	NPAT-MI Growth 2026F (%)	GPM TTM (%)	D/E (time)	ROA	ROE	P/B (x)	P/E (x)	
1	VHM	557,375	135,700	139,500	2.8	242,816	57.6	52,105	23.7	30.24	38.67	6.2	19.01	2.34	13.30
2	PDR	16,115	16,150	20,000	23.8	2,989	125.6	593	15.1	54.35	41.60	2.01	4.41	1.30	30.43
3	KDH	29,234	26,050	32,500	24.8	5,428	16.7	1,624	55.4	59.2	34.93	3.23	5.82	1.58	27.82
4	NLG	13,850	28,550	36,100	26.4	6,774	20.1	716	2.1	41.76	(8.72)	2.47	6.28	1.09	15.82
5	DXG	16,575	14,900	19,600	31.5	4,827	15.1	251	8.7	54.59	6.73	0.69	1.87	1.16	64.59

\* Target price (fair value) in the next 12 months

\*\* Date as of end of Q4/2025

Source: SSV Research, Bloomberg

Data as of 17/4/2026

# Nam Long Investment Corporation (HOSE: NLG)



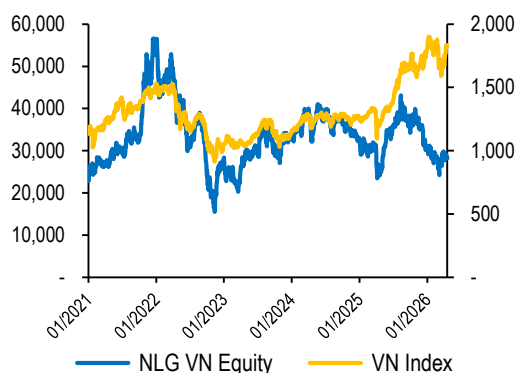
**Target price (12 months)** VND 36,100

**Current price (17/04/26)** VND 28,550

**Return (%)** 26.4%

VNINDEX	1,817
Market P/E (x)	13.2
Market cap (billion VND)	13,850
Outstanding shares (mil shares)	485
Free-float (mil shares)	367
52-week high/low (VND)	45,633/23,596
90-day avg. trading volume (mil shares)	3.1
90-day avg. turnover (bn VND)	109
Major SHDs (%)	
BOD and related parties	21.0
Ibeworthy Pte.Ltd	7.6

Performance	3M	6M	12M
Absolute (%)	-5.5	-23.4	11.1
Rel.to VN-Index (%)	-2.8	-33.6	-40.8



## Positive growth outlook

Nam Long Investment Corporation (HOSE: NLG) is one of the largest land bank owners in Vietnam (over 684 hectares). It is also a leading real estate developer in the affordable housing segment. We are optimistic about NLG's long-term prospects thanks to (1) its large land bank with clear legal status ready for development in the medium and long term, (2) the booming real estate market in provinces surrounding HCMC, and the support of capital flows. Based on the RNAV method, we recommend BUY NLG with a target price of VND 36,100/share.

### Investment Thesis

- NLG is a reputable real estate development company with a solid financial structure, owning a clean land fund of up to 684 hectares with potential for long-term development. NLG's land fund provides a diverse product portfolio suitable for home buyers, ensuring the company can continuously develop projects in the next 5 years. This is a great advantage of NLG in the context of clean land funds around HCMC becoming increasingly scarce, land prices increasing. Government are stepping up to remove difficulties in the industry to help market sentiment positive.

- We forecasted NLG revenue for 2026 to reach VND 6,774 billion (+20.1% YoY) and NPATMI is VND 716 billion (+2.1% YoY), mainly driven by the handover of the Southgate project, the Can Tho project, the Mizuki project, and the Izumi project.

### Update

- **2025 business results:** NLG's 2025 revenue reached at VND 5,645 billion (-21.6% YoY) and NPATMI at VND 701 billion (+35.3% YoY). Revenue was largely driven by the handover of the Can Tho, Southgate, and Akari Phase 2 projects. NLG's presales in 2025 reached VND 11,855 billion (+127.8% YoY), contributed by the Southgate project (VND 4,807 billion), Izumi (VND 2,059 billion), Can Tho (VND 1,655 billion), Mizuki Park (VND 1,112 billion), and other projects (VND 2,222 billion).

- **Valuation:** Adjusting to (1) Q4/2025 financial data and (2) maintaining a 20% discount with risks of interest rate hike adjustments, slow recovery of the provincial real estate market and lower-than-expected project absorption rates, we recommend BUY NLG with target price of VND 36,100/share.

### Outlook

We assess that NLG's prospects in 2026 and beyond will largely depend on the recovery of market in provinces surrounding HCMC and a project development strategy that aligns with market conditions to optimize NLG's capital utilization. The accelerated development of infrastructure connecting these areas will be a driving force for real estate market growth. We forecast NLG's revenue for 2026/2027 to reach VND 6,774/7,528 billion (+20.1%/+11.1% YoY) and NPATMI to reach VND 716/771 billion (+2.1%/+7.7% YoY).

**Risks:** (1) legal procedures are slower than expected; (2) the recovery momentum depends on the warming of market in neighboring provinces of HCMC such as Dong Nai and Long An affecting the absorption rate.

Year	2023	2024	2025	2026F	2027F
Revenue (bil VND)	3,181	7,196	5,645	6,774	7,528
Operating Income (bil VND)	582	1,664	1,065	1,272	1,418
NPATMI (bil VND)	484	518	701	716	771
EPS (VND)	1,256	1,346	1,446	1,476	1,589
OPM	18.3	23.1	18.9	18.8	18.7
NPM	25.2	19.3	16.8	17.8	18.4
ROE (%)	5.3	5.4	6.3	6.4	6.6
P/E (x)	27.2	21.1	20.3	18.8	17.4
P/B (x)	1.4	1.1	1.1	1.1	1.0

# Khang Dien House Trading and Investment JSC (HOSE: KDH)



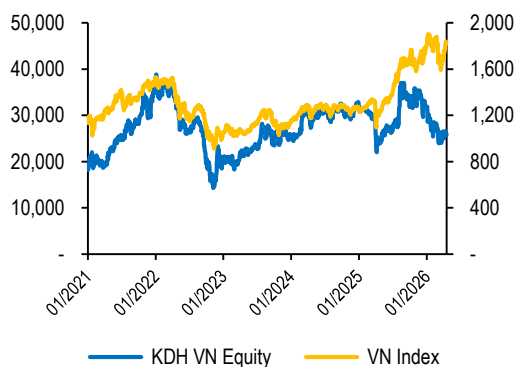
Target price (12 months) VND 32,500

Current price (17/04/26) VND 26,050

Return (%) 24.8%

VNINDEX	1,817
Market P/E (x)	13.2
Market cap (billion VND)	29,234
Outstanding shares (mil shares)	1,122
Free-float (mil shares)	724
52-week high/low (VND)	38,100/22,045
90-day avg. trading volume (mil shares)	5.18
90-day avg. turnover (bn VND)	152
Tien Loc Investment	21.0
Major SHDs (%)	
Gamma Investment	7.6
A Chau Investment	7.6

Performance	3M	6M	12M
Absolute (%)	-10.5	-19.1	4.7
Rel.to VN-Index (%)	-7.7	-29.3	-47.2



## Maintain growth momentum

Khang Dien Housing Investment and Trading JSC (HOSE: KDH) is a rare enterprise that owns a large land fund right in the urban area of HCMC (more than 600 hectares). KDH is also one of the top prestigious investors in Vietnam and is a leading listed enterprise in developing mid- and high-end housing. Based on the RNAV method, we recommend BUY KDH with a target price of VND 32,500.

### Investment Thesis

– KDH is one of the top prestigious investors in Vietnam and owns a large land fund in HCMC with long-term exploitation potential. KDH is always one of the top prestigious investors with the ability to deploy and hand over to customers on time. At the same time, KDH is a rare enterprise that owns a large land fund in HCMC (more than 600 hectares) with most of the land fund having been compensated many years ago. This gives KDH an advantage when large land funds here are increasingly scarce and land prices are increasing. Large land funds allow enterprises to deploy larger-scale and more systematic projects and enough for KDH to develop projects in the next 10 years.

– We forecast KDH's revenue for 2026 is VND 5,428 billion (+16.7% YoY) and NPATMI is VND 1,624 billion (+55.4% YoY), mainly driven by the continued sales and handover of low-rise products and the launch of the high-rise section of The Gladia by the Water project.

### Update

– **2025 business results:** KDH's revenue in 2025 reached VND 4,651 billion (+41.9% YoY), and NPATMI reached VND 1,045 billion (+29.0% YoY), mainly contributed by the Gladia by the Waters low-rise subdivision project.

– **Valuation:** Adjusted according to Q4/2025 financial and business data, we give a new price for KDH shares at **VND 32,500/share**.

### Outlook

We assess KDH's prospects as solid in the medium and long term thanks to strong housing demand from homebuyers, especially in big cities like HCMC. KDH owns a large land bank of over 610 hectares concentrated in HCMC with clear legal status and possesses strong project implementation capabilities. With the strong recovery of the real estate market after the difficult period of 2022-2023, the current market is supported by the easing of legal obstacles in the real estate sector and the acceleration of public investment. Projected revenue for KDH in 2026/2027 is VND 5,428/VND 7,163 billion (+16.7%/+32.0% YoY) and NPATMI is VND 1,624/VND 1,957 billion (+55.4%/+20.5% YoY).

**Risks:** (1) Low absorption rate, (2) High land costs causing input cost pressure.

Year	2023	2024	2025	2026F	2027F
Revenue (bil VND)	2,088	3,279	4,651	5,428	7,163
Operating Income (bil VND)	1,220	1,308	2,160	2,317	2,881
NP (bil VND)	716	810	1,045	1,624	1,957
EPS (VND)	895	801	932	1,447	1,746
OPM	58.4	39.9	46.4	42.7	40.2
NPM	34.9	24.5	35.0	33.4	36.2
ROE (%)	5.7	5.3	5.8	7.8	8.9
P/E (x)	38.6	34.1	28.1	25.2	20.9
P/B (x)	2.1	1.6	1.6	1.4	1.3

Source: Company data, Shinhan Securities Vietnam

# Vinhomes JSC (HOSE: VHM)



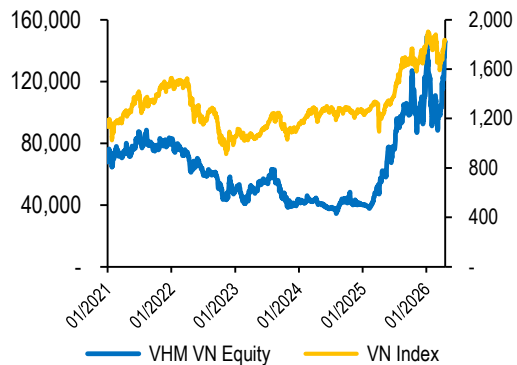
**Target price (12 months)** VND 139,500

Current price (17/04/26) VND 135,700

**Return (%)** 2.8%

VNINDEX	1,817
Market P/E (x)	13.2
Market cap (billion VND)	557,375
Outstanding shares (mil shares)	4,107
Free-float (mil shares)	1,088
52-week high/low (VND)	150,900/45,600
90-day avg. trading volume (mil shares)	7.0
90-day avg. turnover (bn VND)	811
Major SHDs (%)	
Vingroup	73.5
Government's Singapore	5.0
Viking Asia Holding II Pte	4.6

Performance	3M	6M	12M
Absolute (%)	18.6	31.5	165.1
Rel.to VN-Index (%)	21.4	21.2	113.2



## Propelling growth through flagship projects

Vinhomes JSC (HOSE: VHM) is a leading real estate enterprise in Vietnam, possessing many overwhelming advantages such as: (1) Large land bank in strategic locations, (2) Proven strong project implementation capacity and (3) A strong brand value, reputation trusted by the market.

### Investment Thesis

– **Large, clean and continuously expanding land fund is the basis for long-term growth potential.** Currently, VHM is one of the enterprises owning the largest land fund (total landbank of 29,500ha end of 2025) and the most prime location in the market. Some projects that are driving long-term growth for Vinhomes include Vinhomes Green Paradise, Green City, Cam Ranh, Làng Vân, Global Gate, IUT...

– **Vinhomes is the pioneer to benefit from the new phase of the real estate market.** Possessing strong financial potential, outstanding legal expertise, and a high-quality project capacity profile helps Vinhomes benefit greatly from the favorable macro environment.

### Update

– **2025 business results:** Net revenue and profit after tax reached record highs of VND 154,102 billion (51% YoY) and VND 42,111 billion (+20% YoY) respectively, largely driven by the large-scale sale of the Green Paradise project and previously launched projects. Revenue from undelivered projects by end of 2025 reached VND186.4tn (+98% YoY), with Wonder City, Royal Island, and Ocean Park 2 projects continuing to contribute the highest proportion, exceeding 50%.

– Presales reached VND 205.3 trillion (+98% YoY), mainly driven by the launch of Vinhomes Green Paradise (bulk sales, over 50% of sales), Wonder City, Golden City, Green City, and continued sales of existing projects including Ocean Park 2, Royal Island, etc.

– **Valuation:** Adjusted according to Q4/2025 financial and business data, we give a target price for VHM shares of VND139,500/share.

### Outlook

We forecast VHM's revenue in 2026/2027 to reach VND 242,816/282,314 billion (+57.6%/+16.3% YoY) thanks to the handover of most products at Vinhomes Royal Island, Ocean Park 2&3, Wonder City, Green City, and Green Paradise projects. **NPAT is forecasted to reach VND 52,105/61,163 billion (+23.7%/+17.4% YoY).**

**Risks:** (1) Interest rates for home loans increase; (2) Credit is tightened in the residential real estate sector.

Year	2023	2024	2025	2026F	2027F
Revenue (VND billion)	103,557	102,323	154,102	242,816	282,314
Operating Income (VND billion)	27,951	24,583	37,742	52,715	64,152
NPAT (VND billion)	33,533	35,073	42,111	52,105	61,163
EPS (VND)	7,664	7,742	10,008	12,485	14,691
OPM	34.5	32.2	29.5	30.1	30.3
NPM	32.4	34.3	27.3	21.6	22.5
ROE (%)	20.3	17.4	18.0	20.1	21.8
P/E (x)	5.5	13.8	9.9	10.9	9.2
P/B (x)	1.0	2.2	1.7	2.2	2.0

Source: Company data, Shinhan Securities Vietnam

# Phat Dat Real Estate Development Corporation (HOSE: PDR)



Target price (12 months)	VND 20,000
Current price (17/4/26)	VND 16,150
Return (%)	23.8%
VNINDEX	1,817
Market P/E (x)	13.2
Market cap (billion VND)	16,115
Outstanding shares (mil shares)	988
Free-float (mil shares)	539
52-week high/low (VND)	27,200/13,700
90-day avg. trading volume (mil shares)	10.3
90-day avg. turnover (bn VND)	179
Major SHDs (%)	
Nguyen Van Dat	27.2
Phat Dat Holdings	8.6

Performance	3M	6M	12M
Absolute (%)	-7.2	-30.7	6.4
Rel.to VN-Index (%)	-4.4	-40.9	-45.5

## Challenging trust

Phat Dat Real Estate Development JSC (HOSE: PDR) is a large real estate development company in Vietnam, with most of its projects concentrated in the southern provinces. PDR focuses on developing mid-range, high-end, and resort real estate products with a total land bank of over 6,200 hectares.

### Investment Thesis

- The successful comprehensive restructuring strategy has solidified PDR's financial structure.
- Legal obstacles to real estate projects have been removed, accelerating project development progress.
- Abundant land in prime locations and the potential for rental income generation offer significant growth potential.

### Update

- **Q4/2025 and 2025 business results:** PDR's Q4/2025 revenue reached VND 361 billion (-44.4% YoY), and NPAT reached VND 314 billion (compared to VND 2 billion in Q4/2024). The majority of the Q4/2025 NPAT was contributed by financial revenue of VND 406 billion, including service revenue from the La Pura project bringing in over VND 300 billion and the divestment of 99% of shares in the Tran Phu project in Da Nang province (compared to Q4/2024 with no revenue from project divestment). Cumulative net revenue and NPAT for 2025 are projected to reach VND 1,325 billion (+61.2% YoY) and VND 515 billion (+231.7% YoY), respectively.

- **Valuation:** Adjusted according to Q4/2025 financial data, we give a target price for PDR shares of **VND20,000/share**.

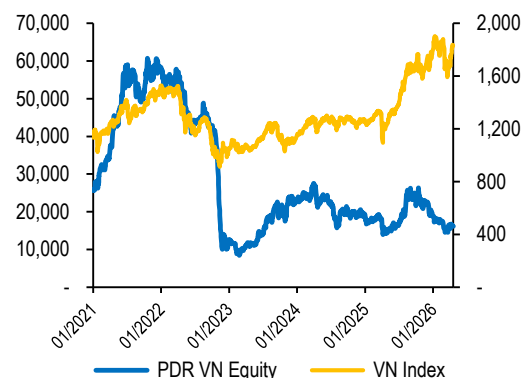
### Outlook

We project 2026-2027 to be a period of strong growth for PDR thanks to projects with high absorption rates upon launch, strategically located in major cities and cities attracting large numbers of tourists, thereby generating strong rental income. Projected revenue for 2026-2027 is VND 2,989/VND 4,130 billion (+125.6%/+38.2% YoY), and net profit after tax is VND 593/VND 707 billion (+15.1%/+19.0% YoY).

**Risks:** (1) Project legal risks; (2) Macroeconomic changes affecting project absorption rate; (3) Limited project development progress.

Year	2023	2024	2025	2026F	2027F
Revenue (bil VND)	618	822	1,325	2,989	4,130
Operating Income (bil VND)	330	167	459	861	1,270
NPAT (bil VND)	684	155	515	593	707
EPS (VND)	926	178	516	594	708
OPM	53.4	20.3	34.6	28.8	30.8
NPM	110.5	18.8	38.8	19.8	17.1
ROE (%)	7.7	1.5	4.4	4.7	5.6
P/E (x)	20.1	99.7	34.4	29.9	25.1
P/B (x)	1.4	1.4	1.4	1.4	1.4

Source: Company data, Shinhan Securities Vietnam





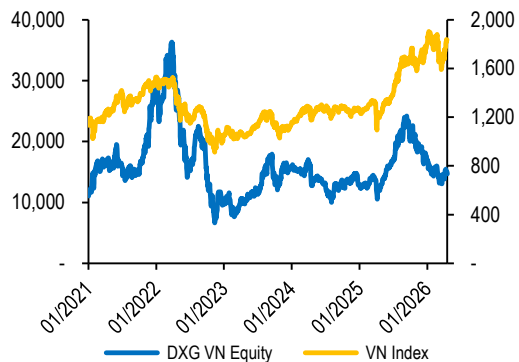
**Target price (12 months)** VND 19,600

**Current price (17/04/26)** VND 14,900

**Return (%)** 31.5%

VNINDEX	1,817
Market P/E (x)	13.2
Market cap (billion VND)	16,575
Outstanding shares (mil shares)	1,112
Free-float (mil shares)	922
52-week high/low (VND)	24,500/11,368
90-day avg. trading volume (mil shares)	15.7
90-day avg. turnover (bn VND)	252
<b>Major SHDs (%)</b>	
BOD	15.5
VN Enterprise Investments Ltd	5.9
NAV Investment	4.5

Performance	3M	6M	12M
Absolute (%)	-3.3	-26.5	20.3
Rel.to VN-Index (%)	-0.5	-36.7	-31.6



## Building momentum for growth

Dat Xanh Group Corporation (HOSE: DXG) is a large listed real estate company in the mid-range and high-end segments. DXG also has a real estate brokerage division Dat Xanh Real Estate Services Corporation (HOSE: DXS), which holds the leading primary brokerage market share in the country (33%) with strong business results recovering, contributing greatly to DXG's profits. DXG benefits greatly from the policy of merging Binh Duong into HCMC, where DXG owns a land fund of more than 100 hectares after the land fund development process in previous years. Based on the RNAV method, we recommend BUY DXG with a target price of VND 19,600 per share.

### Investment Thesis

**- 2 key projects in the 2026-2028 period are showing positive progress:** 1) DXG's The Privé project, supply 3,175 high-end apartments divided into 3 sales phases, has recorded good sales in the first two phases (8 out of 12 blocks) with an absorption rate of over 90%; 2) Gem Sky World project is benefiting greatly from the progress of Long Thanh International Airport, which is expected to begin commercial operation in 2026.

**- The brokerage segment (DXS) recovered strongly** thanks to strong growth in real estate transactions across the market, while DXS participated as an investor in real estate development including Regal Legend, Regal Maison, Regal Victoria, Cara River Park, ... projects, which will bring large revenue to DXG in the coming years.

### Update

**- 2025 Business Results:** DXG's net revenue reached VND 4,192 billion (-12.6% YoY), and NPATMI reached VND 231 billion (-9.8% YoY), mainly contributed by the strong recovery of the real estate brokerage segment.

**- Valuation:** Adjusted according to Q4/2025 financial and business data, we give a target price for DXG shares of VND 19,600/share.

### Outlook

We forecasted DXG's revenue for 2026/2027 is VND 4,827/VND 10,871 billion (+15.1%/+125.2% YoY) and NPATMI is VND 251/VND 2,183 billion (+8.7%/+769.7 YoY) thanks to (1) the brokerage segment of subsidiary DXS continuing to have clear growth, expected to contribute the main revenue in 2026; (2) handover of previously sold products of the Gem Sky World project and The Privé project, which is currently under construction, projected to record revenue from 2027.

**Risks:** (1) Delay in legal progress; (2) Low absorption rate at GSW project due to Dong Nai real estate market recovering slower than expected.

Year	2023	2024	2025	2026F	2027F
Revenue (bil VND)	3,725	4,795	4,192	4,827	10,871
Operating Income (bil VND)	734	1,140	872	932	3,061
NPATMI (bil VND)	172	256	231	251	2,183
EPS (VND)	273	352	214	230	1,981
OPM	19.7	23.8	20.8	19.3	28.2
NPM	4.6	5.3	5.5	5.2	20.1
ROE (%)	1.8	2.6	1.9	2.1	18.1
P/E (x)	54.3	43.5	73.9	65.2	7.6
P/B (x)	1.0	1.1	1.2	1.2	1.1

Source: Company data, Shinhan Securities Vietnam

## Real estate| Appendix 1 – List of some guiding documents for implementation

No.	Document	Content	Date of Issue	Effective Date
1	Resolution 254/2025/QH15	Regulations stipulating certain mechanisms and policies to address difficulties and obstacles in the organization and implementation of land law.	19/11/2025	19/11/2025
2	Decree 302/2025/NĐ-CP	Regulations on the establishment and operation of the National Housing Fund and social housing.	19/11/2025	19/11/2025
3	Decree 266/2025/NĐ-CP	Amending and supplementing Decrees guiding the Land Law on compensation, support and resettlement.	16/8/2025	16/8/2025
4	Decree 151/2025/NĐ-CP	Regulations on abolishing an administrative procedure on land.	12/6/2025	12/6/2025
5	Resolution 201/2025/QH15	The National Assembly will test a number of specific mechanisms and policies for social housing development.	29/5/2025	29/5/2025
6	Decree 76/2025/NĐ-CP	Detailed regulations of Resolution No. 170/2024/QH15.	1/4/2025	1/4/2025
7	Decree 75/2025/NĐ-CP	Detailed regulations of Resolution No. 171/2024/QH15.	1/4/2025	1/4/2025
8	Resolution 141/2024/QH15	Pilot implementation of commercial housing projects through agreements on land use rights or existing land use rights.	4/10/2024	4/10/2024
9	Decree 112/2024/NĐ-CP	Guidelines on rice land management.	11/9/2024	11/9/2024
10	Decree 104/2024/NĐ-CP	Regulations on Land Development Fund.	31/7/2024	01/8/2024
11	Decree 103/2024/NĐ-CP	Regulations on land use fees and land rental fees.	30/7/2024	01/8/2024
12	Decree 101/2024/NĐ-CP	Regulations on land data systems; registration, issuance of certificates, and information systems.	29/7/2024	01/8/2024
13	Decree 88/2024/NĐ-CP	Regulations on compensation, support, and resettlement for state land recovery.	15/7/2024	01/8/2024
14	Decree 71/2024/NĐ-CP	Regulations on land prices.	27/6/2024	01/8/2024
15	Circular 12/2024/TT-BTNMT	Guidelines for training, education, and knowledge updates for professionals in the land management sector.	31/7/2024	01/8/2024

Sources: Vietnamese Legal Community, Shinhan Securities Vietnam

## Real estate| Appendix 1 – List of some guiding documents for implementation

No.	Document	Content	Date of Issue	Effective Date
16	Circular 08/2024/TT-BTNMT	Regulations on data systems, statistics, and mapping of land use status issued by the Ministry of Natural Resources and Environment.	31/7/2024	01/8/2024
17	Circular 09/2024/TT-BTNMT	Regulations on content, structure, and technical standards for land database systems and national data integration software issued by the Ministry of Natural Resources and Environment.	31/7/2024	01/8/2024
18	Circular 10/2024/TT-BTNMT	Regulations on cadastral records, land use rights certificates, and property ownership rights issued by the Ministry of Natural Resources and Environment.	31/7/2024	01/8/2024
19	Circular 11/2024/TT-BTNMT	Regulations on valuation techniques, protection, and restoration of land issued by the Ministry of Natural Resources and Environment.	31/7/2024	01/8/2024
20	Circular 56/2024/TT-BTC	Regulations on fees, collection, submission, management, and use of national land database data issued by the Ministry of Finance.	31/7/2024	01/8/2024
21	Decree 94/2024/NĐ-CP	Guidelines on the Law on Real Estate Business regarding project construction and management of information systems and data on real estate markets.	24/7/2024	01/8/2024
22	Decree 96/2024/NĐ-CP	Guidelines on the Law on Real Estate Business.	24/7/2024	01/8/2024
23	Circular 04/2024/TT-BXD	Guidelines on training framework and knowledge updates for real estate brokerage professionals issued by the Ministry of Construction.	30/7/2024	01/8/2024
24	Circular 49/2024/TT-NHNN	Amendments to Circular 11/2022/TT-NHNN dated 30/09/2022 on foreign currency credit management.	25/10/2024	10/12/2024
25	Decree 95/2024/NĐ-CP	Guidelines on the Law on Housing.	24/7/2024	01/8/2024
26	Decree 100/2024/NĐ-CP	Guidelines on the development and management of social housing.	26/07/2024	01/8/2024
27	Decree 10/2023/NĐ-CP	Issuing land use right certificates and certificates of ownership for real estate construction projects for accommodation and tourism purposes, specifically for Condotel products..	20/5/2023	20/05/2023

Sources: Vietnamese Legal Community, Shinhan Securities Vietnam

## Real estate| Appendix 1 – List of some guiding documents for implementation

No.	Document	Content	Date of Issue	Effective Date
28	Land Law Amended Number 31/2024/QH15	<p>Regulations:</p> <ul style="list-style-type: none"> <li>- Land ownership regime, rights and responsibilities of the State as the representative owner of land for the entire population;</li> <li>- Unified land management, land management and utilization regime;</li> <li>- Rights and obligations of citizens and land users with respect to land within the territory.</li> </ul>	18/01/2024	01/08/2024
29	Real Estate Business Law Amended Number 29/2023/QH15	<p>Regulations:</p> <ul style="list-style-type: none"> <li>- Decisions on investment policy or approval of investment policy or approval of investment in real estate projects;</li> <li>- Decisions on land allocation, land lease, and permission for land use conversion by competent state agencies;</li> <li>- Information on detailed planning approved by competent state agencies;</li> <li>- Standard contracts used for signing in real estate business transactions as prescribed.</li> </ul>	28/11/2023	01/08/2024
30	Housing Law Amended Number 27/2023/QH15	<p>Regulations:</p> <ul style="list-style-type: none"> <li>- Ownership, development, management, and use of housing;</li> <li>- Policies on social housing, housing for workers and the armed forces;</li> <li>- Housing transactions, management, and operation of apartment buildings;</li> <li>- Conditions for owning housing in Vietnam by domestic and foreign organizations and individuals, and the responsibilities of state management of housing.</li> </ul>	27/11/2023	01/07/2024

Sources: Vietnamese Legal Community, Shinhan Securities Vietnam

# Appendix 2 – Special Resolution for resolving projects

## The legal framework is expected to be completed, which will help boost the supply of real estate

Resolution No. 171/2024/QH15 and Resolution No. 161/2024/QH15 are supplements to the existing laws to address the issues and difficulties in projects that have not been resolved by the Real Estate Laws. Specifically:

### Three Real Estate Laws



The land for the **commercial housing project must have residential land** (according to the amended Land Law).



The land for the project is **expanded** to include agricultural land, non-agricultural land that is not residential land, residential land, or other land within the same plot in the case of an agreement on land use rights transfer.



The pilot project in **urban areas or areas designated for urban development nationwide**.



The total residential land area in the pilot projects [...] **does not exceed 30%** of the additional residential land area in the planning period...



The resolution will be effective from **April 1, 2025**, and will be implemented for a period of **5 years**.

According to the report from the Ministry of Natural Resources and Environment, between 2014 and 2023, there were about **189 projects in Hanoi** and **126 projects in HCMC** facing issues related to the requirement of having "residential land." Therefore, we expect that the pilot program allowing other types of land to be used for projects can help resolve **some of the projects** that have been stuck in legal limbo for many years. Therefore, the approval of Decree No. 76/2025/ND-CP of the Government: Detailed regulations on Resolution No. 170/2024/QH15 is significant progress in removing difficulties.

## The legal framework is expected to be completed, which will help boost the supply of real estate

### Three Real Estate Laws



There are no regulations for resolving issues related to the project or land that are entangled in inspection, audit conclusions, or judgments.



There is a suitable solution to **resolve the real estate projects facing difficulties, legal obstacles, and delays** due to the prolonged implementation process and changes in the law over time.



"There are specific solutions and guidelines for ministries, sectors, and localities to **resolve obstacles related to land management and usage during the equitization of state-owned enterprises** and the divestment of state capital in enterprises [...]."



Urgently issue all detailed regulatory documents and organize effective implementation of the Resolution on specific mechanisms and policies to **resolve difficulties and obstacles related to projects, land issues in inspection, audit conclusions, and judgments** in HCMC, Da Nang City, and Khanh Hoa Province.

Obstacles highlighted in resolution, determined to resolve bottlenecks. Da Nang implements four Government Inspectorate conclusions, three court rulings, with thousands of projects stuck, some from 2013 inspections. Decree 76/2025/ND-CP, issued April 1, 2025, details solutions, expecting positive real estate impacts.

### We evaluate the impact of several major policies on the real estate market, such as:

Documents	Content	Impact
Land Law	Replace the 5-year land price framework with an annual land price table that more closely aligns with market valuations.	The land price table is utilized for compensation and land clearance purposes. Therefore, adopting a new land price table that aligns more closely with market values could <b>expedite the land clearance process</b> . However, this approach may also <b>increase compensation costs for enterprises</b> .
Law on real estate trading	The law mandates a minimum equity capital requirement/total investment of 20% for projects with a land area below 20 hectares and 15% for projects with a land area exceeding 20 hectares.	Previously, the minimum equity ratio requirement was established under Decree 02/2022/ND-CP. However, its codification into law signifies a <b>stricter enforcement of this requirement</b> .
	Disclosure of information on real estate for business purposes.	Contributing to the <b>transparency of the real estate market and ensuring the protection of homebuyers</b> .
Resolution No. 302/2025/NĐ-CP	Regulations on the establishment and operation of the National Housing Fund on a number of specific mechanisms and policies for the development of social housing.	Regulations on the establishment of a non-profit national housing fund, including the Central Fund (under the Ministry of Construction) and the Local Fund (under the Provincial People's Committee). The goal is to mobilize capital from many sources (budget, proceeds from the sale of public assets, land funds) <b>to invest in the construction, creation, management and leasing of social housing and housing for officials, civil servants and public employees</b> .
Decree 71/2024/NĐ-CP on Land Prices	Additional costs to be included in the land development expenses include provisions for price escalation, interest expenses, consulting fees for investment and construction, project management costs, and other related expenditures.	We expect that incorporating additional costs incurred during the project development process into the land development costs for calculating land use fees will contribute to the <b>rationalization of land use fees for businesses, thereby stabilizing the real estate market</b> .
Resolution No. 171/2024/QH15	Land designated for projects can be expanded to include agricultural land, non-agricultural land that is not designated for residential use, residential land, or other land within the same parcel, in cases where there is an agreement regarding the right to transfer the land.	The specific resolutions are supplementary to the laws already enacted, aimed at addressing issues and difficulties in projects that have not been resolved by the Real Estate Laws. We anticipate that these resolutions, in conjunction with the Real Estate Laws, will <b>help alleviate bottlenecks in stalled projects, thereby stimulating market supply starting in 2025</b> .
Resolution No. 161/2024/QH15	Addressing the issuance of policies to resolve market obstacles in the real estate sector arising from the equitization process, changes in the legal framework, and other related factors.	

# 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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