Our recommendations

- **VHM (BUY)**: Focusing on mid-end housing and accelerating capital returns.
- **KDH (BUY)** Financial strength and HCMC landbank are attractive.
- **NLG (HOLD-Outperform)**: Limited upside for now.
- **NVL (HOLD-Outperform):** Southern real estate market proxy.

What's new?

- The medium-term outlook is positive given supportive policy.
- Public investment in transport infrastructure is increasing as the government combats COVID-19.
- Property market in "peaceful" countryside has woken up while Hanoi and HCM are drowsy.
- Updates on three non-rated stocks: KBC, LCG, and TDC.

Our view

- The real estate market is a proxy on national prosperity.
- Strong demand and rising wealth support a positive longer-term outlook.
- Transport infrastructure should increase demand for large-scale property projects in outlying areas.
- Our top picks in the sector are VHM and KDH.

RESIDENTIAL REAL ESTATE

The peripheral markets awaken

Low interest rates should persist, supporting the property market and thus real estate developers. Commercial banks' first-year mortgage rates have fallen by 0.4-1.5ppt since 3Q20 to 6-10% in 1Q21. Also, strong liquidity has been flowing into property and equity markets during the pandemic.

The rollout of public infrastructure projects, spurred on by the government's efforts to counteract the economic impact of COVID-19, should also support the real estate market in the medium term. Rolling out transportation infrastructure should increase the liveability of suburban areas, where housing affordability is more realistic for Vietnamese residential buyers.

The property market in the "peaceful" countryside has woken up while Hanoi and HCM central areas are drowsy. Property investor interest has moved out of the major city centers toward the attractions of provincial property, where average selling prices (ASPs) are more affordable. According to CBRE, ASP in the primary urban markets has only slightly increased and has actually decreased for the high-end segment. Also, rental yields have fallen by 0.2-0.4ppts in recent months. Based on our observation, the secondary market has been resilient but unexciting, with ASPs basically flat since end-2019.

The longer-term outlook remains highly attractive. Vietnam's demographic dividend (which is also driving urbanization and the rising middle class) still has two decades to run, regardless of the disruptions caused by COVID-19. We think that bottom-up growth in demand for housing will remain resilient for many years after the pandemic is in the history books.

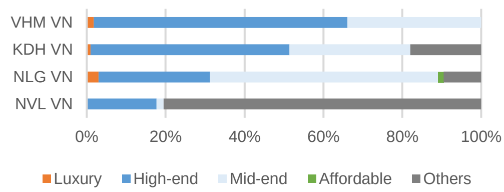
Our overall strategy call is to focus on quality management, balance sheet strength, and cash flow across all sectors. For developers specifically, would add another factor to that list of positive characteristics: substantial, attractively located landbank. This is because sizeable landbank in attractive areas provides financial flexibility to such developers, as they can either develop the projects themselves or quickly monetize the assets by divestment.

Our top picks are VHM (BUY) and KDH (BUY). We reiterate HOLD-Outperform on NVL and NLG.

Yuanta Vietnam Property Universe

Stock code	Price (VND k)	Target (VND K)	Rating	%ge up /downside	Fwd Div Yield
VHM VN	99.7	94.9	BUY	TP under review	0.0%
KDH VN	32.2	31.1	BUY	TP under review	1.6%
NLG VN	34.2	30.5	Hold-OP	-10.7%	2.7%
NVL VN	81.2	65.1	Hold-OP	-19.8%	0.0%
ROE	**2017A**	**2018A**	**2019A**	**2020A**	**Avg**
VHM VN	14.3%	49.0%	38.5%	36.1%	34.5%
KDH VN	9.5%	12.4%	12.6%	14.6%	12.2%
NLG VN	15.6%	17.0%	16.7%	13.0%	15.5%
NVL VN	17.5%	19.5%	15.5%	14.0%	16.6%

Landbank structure



Sources: Company data, Yuanta Vietnam.

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A prolonged property cycle

Impact of coronavirus. The COVID-19 pandemic forced Vietnam's society and government to act decisively to ensure public health safety while maintaining the nation's economic growth. All industries experienced some impact, largely negative but occasionally positive.

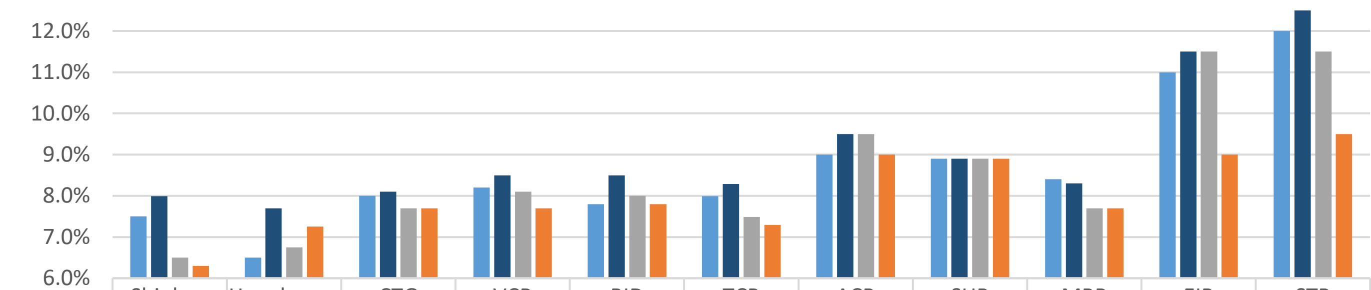
According to Vietnam's General Statistics Office (GSO), the key sectors that have driven economic growth in recent years (i.e., industrial, construction, and services) suffered the most substantial negative hit from the pandemic.

Overall GDP growth hit a trough in 2Q20, but the economy has since recovered due in large part to the authorities' successful control of the pandemic and supportive government economic policies.

The government has implemented numerous policies to support the real estate industry.

Timely supportive government economic policies have delivered strong support for the real estate industry. Helpful policies include (1) extending deadlines for paying VAT, CIT, PIT, and land rental fees; (2) reducing the 30% corporate income tax payable in 2020 for businesses with total revenue of less than VND 200bn; and (3) reducing policy interest rates by 0.25-1ppt, which has been especially supportive of the property market given the reduction in borrowing costs.

Fig 1: Concessionary interest rate charged during Year 1 of a loan's duration



	Shinhan	Hongleong	CTG	VCB	BID	TCB	ACB	SHB	MBB	EIB	STB
3Q2018	7.5%	6.5%	8.0%	8.2%	7.8%	7.99%	9.0%	8.9%	8.4%	11.0%	12.0%
3Q2019	8.0%	7.7%	8.1%	8.5%	8.5%	8.29%	9.5%	8.9%	8.3%	11.5%	12.5%
3Q2020	6.5%	6.8%	7.7%	8.1%	8.0%	7.49%	9.5%	8.9%	7.7%	11.5%	11.5%
3M2021	6.3%	7.3%	7.7%	7.7%	7.8%	7.29%	9.0%	8.9%	7.7%	9.0%	9.5%

Source: Yuanta Vietnam

Focusing on completing transport infrastructure to reach high target in the period of 2021-2030.

Disbursement of public investment capital for much-needed infrastructure should be a forward-looking driver. At the 13th Party Congress, the government set economic targets for 2021-2030 and laid out its strategies for boosting economic growth, of which the completion of transport infrastructure is a key component.

Specifically, the government targets 7% annual GDP growth on average during the period of 2021-2030, with GDP per capita to reach USD 7,500 (i.e., roughly double today's level) at the end of the decade.

Whatever your opinion of the Keynesian economic perspective, public investment outlays in infrastructure are sorely needed in Vietnam, which faces constraints in transportation, logistics, and energy that must be addressed to ensure economic progress in the years ahead.

In particular, urban transport infrastructure should provide positive support for the ongoing trend of urbanization (Vietnam's 2020 urbanization rate is only around 39% according to the Ministry of Construction, and the United Nations estimates that Vietnam's urban population will grow by 1 million people annually until 2030). Coupled with a strong cultural preference for residential homeownership, these trends are clearly positive for property developers in the long run.

However, central urban property markets have priced out many would-be buyers, so the need for urban transport infrastructure is all the more acute.

Property market in the "peaceful" countryside has awakened while the major city centers (Hanoi and HCMC) are drowsy. Based on our analysis, property investors have shifted their target away from the major city centers in pursuit of what they perceive to be more attractive opportunities in provincial markets, where ASP levels are more affordable than those of Hanoi and HCMC. Specifically, the primary targets of this trend appear to be areas where transport infrastructure projects are being planned or are ready for construction.

Transport infrastructure drives demand in new locations

Example projects include major highways: the Phan Thiet-Dau Giay highway will connect Dong Nai province (which sits across the river from HCMC) with Binh Thuan province; and the HCMC-Dau Giay-Lien Khuong highway will connect HCMC with Lam Dong province. Other examples include the Long Thanh International Airport, which recently began construction and is planned as the primary airport for HCMC once it is completed, and the planned upgrade for civilian use of the Tecnic Hon Quang Airport, which is located north of HCMC.

The establishment of new cities (e.g., the establishment of Thu Duc City as a separate administrative component of HCMC, and Thuy Nguyen City under Hai Phong) and upgrades of municipalities to city-level status (e.g., Bac Ninh, Hue, and Khanh Hoa city will come under the central government's direct management by 2025) are also factors in the respective areas' property markets. ASPs for real estate in these places have typically increased by 3-5 times between the time when relevant rumors begin to spread and the related official announcements are published.

By contrast, ASPs in the primary urban markets have only increased slightly—and they have actually decreased in the high-end segment, according to CBRE. This is counterintuitive given that new supply in HCMC and Hanoi sharply decreased by 35% YoY and 52% YoY, respectively, in 2020. Weak prices amid a sharp decline in supply do not strike us as a booming market in the two major cities.

Major urban rental yields have also declined by 0.2-0.4ppts in 2020, as prospective lessees in HCMC and Hanoi have plenty of options and (in our experience) room for negotiation. Based on our observations, renting/selling a home takes more than 2 months, which is a long period relative to recent history. Additionally, secondary market selling ASPs have been roughly flat since 2019.

This shift of focus from central urban to suburban/exurban areas is also evident from our observations of brokerage agents who have moved to suburban areas (e.g., Can Gio District of HCMC, Gia Lam, Dan Phuong, and Tu Liem District of Hanoi) or to neighboring provinces (e.g., Dong Nai, Hung Yen, and Bac Ninh provinces) or even to tourism-dominated areas (e.g., Binh Thuan, Lam Dong, and Hue).

Our view: Real estate features a high level of endemism, which is a high-brow way of stating the three most important factors of property investment: "Location, location, location". The property market in 2021 is exhibiting wide differences among the "hot" and "cold" cities/provinces. How any particular area fares depends on fundamental factors of each place (e.g. economic growth potential, population structure, or transport infrastructure).

However, we believe that the overall Vietnam property market is still in the expansion phase. Amid the pandemic's economic impact, the smart money (we think) has been seeking attractive opportunities in the "peaceful" countryside, where ASPs are affordable in comparison with those of Hanoi and HCMC. Although all markets should theoretically be supported by low borrowing costs, the central urban areas remain unattractively priced (and often out of reach anyway) for most domestic property buyers.

As such, so-called “second home” buyers have been more active in suburban/exurban/provincial areas. To be sure, a considerable proportion of this investment is purely speculative in nature. However, Vietnam’s burgeoning middle class may be beginning to think about retirement, in which case buying a “second home” now—rather than waiting for actual retirement many years in the future—in an exurban/provincial location that offers high quality of life might make sense. Expectations of price appreciation are obviously a rationale for doing so, but also these areas offer tourism potential and consequently such “second home” properties may be able to generate rental income over the intervening years.

Vietnam’s national focus strategy in the period of 2021-2030 includes the rollout of energy, transport, and technology infrastructure; developing human resources; and reforming law and policies. We are confident that such policies are entirely appropriate for optimizing economic development during the demographic dividend period, of which we are perhaps in the third or fourth inning in 2021.

Overall, we remain strongly confident in the long-term development of the real estate market.

Top picks: KDH and VHM. The conditions discussed above support our overall strategy call for Vietnam, which is to focus on quality management, balance sheet strength, and cash flow across all sectors.

For real estate developers specifically, we would add another factor to that list of defensive characteristics: substantial landbank in central urban areas (where the real estate is still by far the most valuable in Vietnam, despite the cyclical softness in this segment in 2020-21) and in “hot” peripheral and provincial property markets that are being re-rated.

Such projects were typically acquired a long time ago, so their cost base is very low in comparison with the current selling price. Therefore, the upside of stocks with substantial and attractive landbank is high. This is because developers with ample land banks in attractive locations have greater financial flexibility to meet cashflow needs because they have the option to sell such landbank to third-party developers including cashed-up foreign players willing to pay a premium.

As such, our top picks are KDH (BUY) and VHM (BUY).

► **Khang Dien House** -- KDH (BUY): Slow and steady wins the race.

- HCMC landbank (c.450ha) is a key competitive advantage given the dearth of buildable land.
- Homebuyers appear to be willing to pay a brand premium for KDH's houses, which illustrates the company’s brand value.
- Stable business operations despite the numerous negative cyclical (macro) and structural (administrative) headwinds for HCMC property developers.

► **Vinhomes** -- VHM (BUY): Focusing on mid-end & accelerating capital returns.

- Bright earnings outlook for 2021E.
- Solid branding strategy and operating model.
- Competitive advantages of scale that dwarf all competitors.
- Partnerships with other Vin Group entities enable the creation of entire communities, not just residences.
- Moving into industrial property—a long-term upside catalyst.

► **Nam Long Investment** -- [NLG (Hold-Outperform) Limited upside for now.]
- Strong financial structure: low financial leverage and large cash position.
- Real demand. Rather than targeting speculators/investors, NLG's sales are backed up by real and steady demand.
- However, the potential of NLG's new projects (e.g., NLG Can Tho, NLG Hai Phong, and new landbank) is unclear.

► **Novaland** -- [NVL (Hold-Outperform): Southern real estate market proxy.]
- Sizeable landbank in prime locations in Ho Chi Minh City.
- Fishing far from shore: NVL continues to focus on urban areas and "second home" projects.
- Our target price is under review, but we believe that over 650 ha of low-cost landbank in HCMC is a supportive factor for NVL's shares (and bonds) because it offers the potential for NVL to realize profits (and cash flow) through large-scale divestments or official project launches.

Non-Covered Listed Developer Updates

In addition, we highlight the upside potential of some stocks that are not in our official coverage: KBC, TDC, CSC, and LCG.

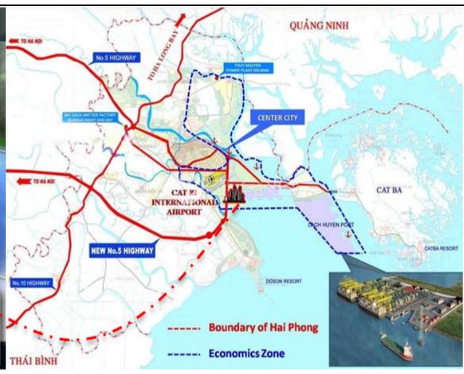
Kinh Bac City Development (KBC VN)

Company profile: KBC's main business is the development of industrial real estate. Additionally, KBC also develops residential properties. Total current landbank under the direct management of KBC and comanagement with subsidiaries and associates is c. 5,278 ha of industrial area, which is nearly 5.5% of the total industrial park land area in Vietnam, and c. 939 ha of urban residential area. Together, this scale of landbank should secure the company's development for the next 10 years or more.

Key operational catalyst: KBC's Trang Cat Urban Area project. Located in Hai Phong City, the project's area is 584.9 hectares with 261 hectares of saleable area. Total investment is c. VND 13.5tn (i.e., for land clearance fees, land use right (LUR) fees, and construction costs). This cost is equivalent to VND 5mn/sqm of saleable area, whereas the market price in the area around the project is c.VND15mn/sqm. As of December 31, 2020 the company paid c. VND 7tn of land clearance and LUR fees.

Fig 2: Company profile and potential projects

Market cap (USD mn)	809.48
6M avg. daily turnover (USD mn)	7.09
Outstanding shares (mn shares)	469.76
Free float	70.00%
FINI ownership	21.62%
Major shareholders	37.60%
Net debt	0.45
2020E P/B (x)	1.97
FOL Room	27.38%



Source: Company data, Yuanta Vietnam

Logico 16 JSC (LCG VN)

Company profile: LGC's main businesses are construction and real estate. Construction activities have played a key role in the company's operations in recent years. Management boasts long experience in construction, and especially in the construction of industrial parks, hydropower projects, and transmission lines (all of which are typically BOT projects). LCG targets revenue CAGR of 7-8% through 2025, when its annual sales is targeted to reach VND 5tn, with revenue from the renewable energy sector as a major driver. For 2021, the company plans to reach VND 3.6tn of revenue and VND 0.3tn of PAT.

Key operational catalyst: LCG's Dien Phuoc Urban Area project. This project is located in Dong Nai province, across the river from HCMC. LCG owns 51% of the project, which has a total area of 95ha and saleable area of 45ha. The company has already paid land compensation costs of VND96bn which covers 40% of the total area (i.e., 38ha). This is equivalent to VND 252K/sqm, whereas the market selling price is over VND 15mn/sqm.

Fig 3: Company profile and potential projects

Market cap (USD mn)	78.65
6M avg. daily turnover (USD mn)	2.25
Outstanding shares (mn shares)	115.25
Free float	80.00%
FINI ownership	2.85%
Major shareholders	28.41%
Net debt	0.53
2020E P/B (x)	1.03
FOL Room	46.15%

Source: Company data, Yuanta Vietnam

Binh Duong Trade and Development JSC (TDC VN)

Company profile: TDC's main business is residential real estate development, and it also operates two sub-business lines: manufacturing and trading construction services. The company has been building sizeable such as TDC Plaza, which has a total area of 2.2 ha and total investment value of nearly VND 600 bn; and the Uni-Town project, which has a total area of 1.2ha and total investment of nearly VND 1.7tn. TCD is a subsidiary of BCM VN.

Key operational catalyst: TDC's Hoa Loi Urban Area project. Located in Thu Dau Mot City, this project's total area is c. 49ha. Total estimated investment is VND 2tn and estimated revenue is VND 5tn. The project was first launched in 2018, and Phases 1 and 2 were complete by the end of 2019. The gross margin of Hoa Loi Urban Area is attractive, at around 50%.

Fig 4: Company profile and potential projects

Market cap (USD mn)	102.36
6M avg. daily turnover (USD mn)	0.69
Outstanding shares (mn shares)	100.00
Free float	40.00%
FINI ownership	2.70%
Major shareholders	60.79%
Net debt	1.21
2020E P/B (x)	1.91
FOL Room	46.30%

Source: Company data, Yuanta Vietnam

FY20 REAL ESTATE MARKET UPDATE

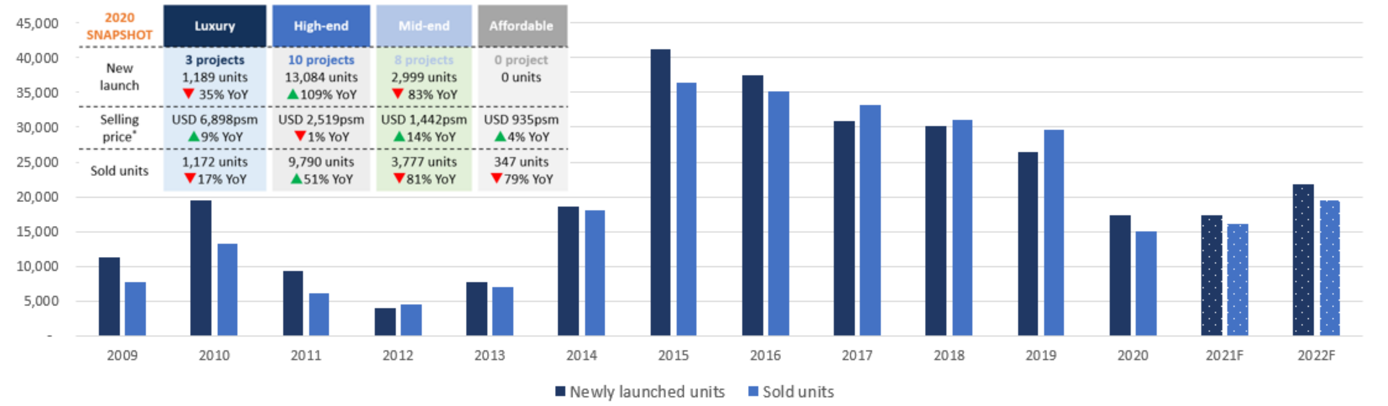
FY20 HCMC condo market

Slow licensing process for new and amended projects continued to constrain supply in HCMC…

… and social distancing and travel restrictions haven't exactly helped.

According to CBRE, newly launched units in HCMC reached 17,272 units in 2020, a decrease of 35% YoY. There were many reasons for the reduction in new supply. However, the two main issues are (1) the slow licensing process for new and amended projects, which has persisted in recent years and predates COVID-19; and (2) social distancing, travel restrictions, and dramatic reduction in international flight arrivals, which resulted in the rescheduling of numerous project launches that had been planned for last year. In addition, total units sold reached 15,086 units, a decrease of 49% YoY. On the other hand, prices slightly rose across the market, with the exception of the high-end segment (where prices declined by 1% YoY).

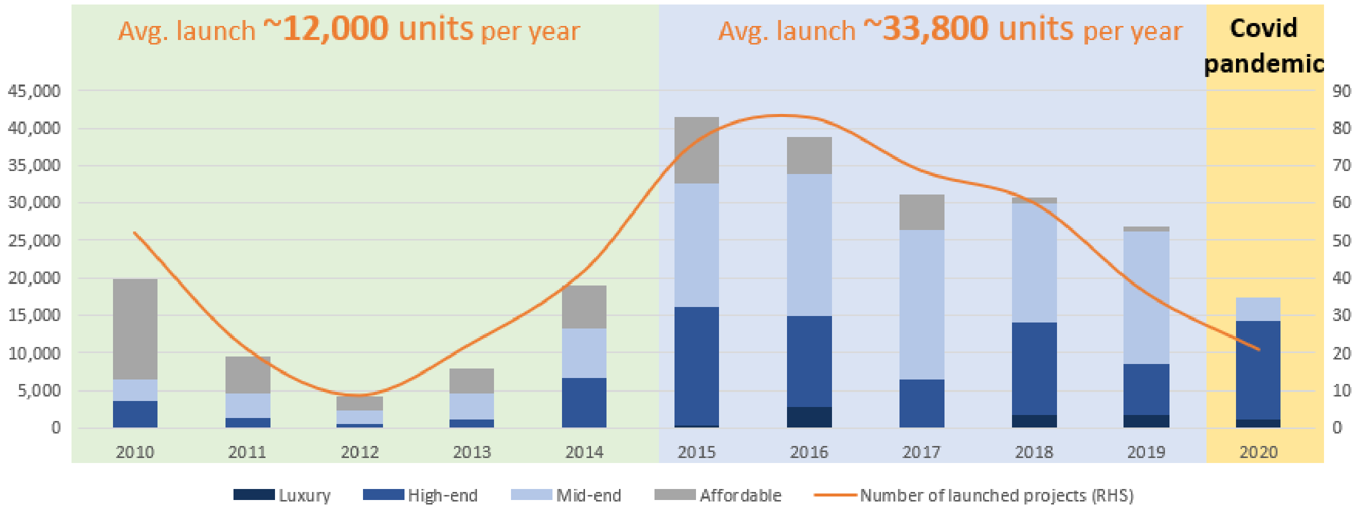
Fig 5: HCMC: Units launched and sold



Source: CBRE, Yuanta Vietnam

Segment breakdown: HCMC. The high-end segment accounted for the highest proportion of new units launched in 2020, at 76%. The mid-end segment dominated in terms of units for the past seven years (2013-2019) but it was replaced by the high-end segment in 2020. In our view, this represents an unbalanced market given the strong and rising endogenous demand for mid-end property from prospective residents (as opposed to speculators). In 2020, the mid-end segment represented just 17% of new units launched, while no new affordable projects have been launched in the last two years.

Fig 6: HCMC Condominium Market: New units launched by segment



Source: CBRE, Yuanta Vietnam

The number of new projects in HCMC has trended down since 2016. This is largely because land management has become a crucial focus of the unprecedented anti-corruption national campaign, and the resulting administrative hurdles have stymied the launch of new projects. True, the average number of launched units annually in 2015-2019 was 33,800, which is still 2.8x higher than the annual units launched in 2010-2014. However, the bulk of that expansion is attributable to 2015-16, whereas the numbers have since declined. In 2020, newly launch supply and the number of launched projects both continued to trend down.

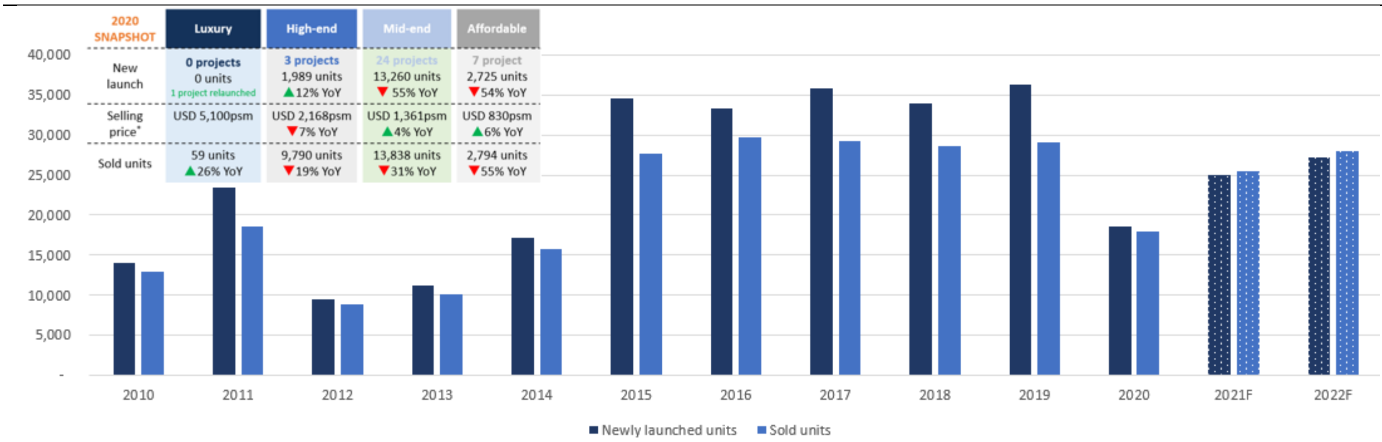
We believe that the unit supply in HCMC will recover starting from this year given that developers have been engaged in the administrative process for a prolonged time; this view is shared by CBRE, which forecasts moderate increases in supply during both 2021 and 2022.

FY20 Hanoi condo market

Both newly launched units and total sold units in Hanoi sharply decreased.

Similar to the HCMC market, both newly launched units and total sold units in Hanoi sharply decreased in 2020. According to CBRE, newly launched units reached 18.5K, a decrease of 49% YoY; while total units sold reached 17.9K, a decrease of 38% YoY. Primary market selling prices slightly increased for the mid-end and affordable segments but declined by 7% YoY for the high-end segment. The decline in high-end prices last year brought that segment's prices back to 2019 levels.

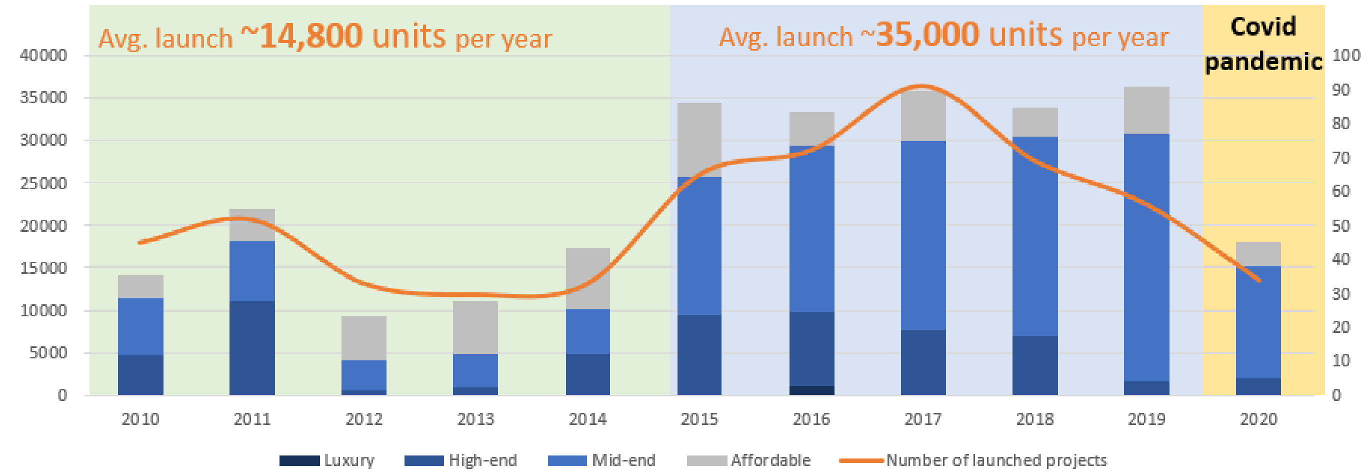
Fig 7: Hanoi: Units launched and sold



Source: CBRE, Yuanta Vietnam

Segment breakdown: Hanoi. The mid-end segment, which has been continuously expanding since 2014, accounted for 74% of total new units launched in 2020 in Hanoi, according to CBRE. The market in Hanoi is more balanced than HCMC, as affordable and mid-end segments typically accounts for a large proportion of sales (i.e., the 10-year average is 78%).

Fig 8: Hanoi Condominium Market: New units launched by segment



Source: CBRE, Yuanta Vietnam

Appendix A: Important Disclosures

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HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.
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