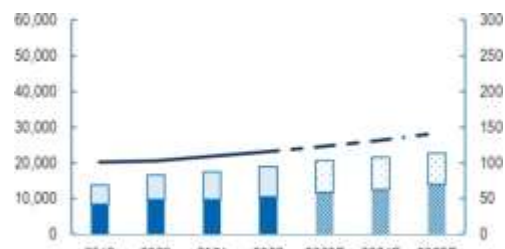
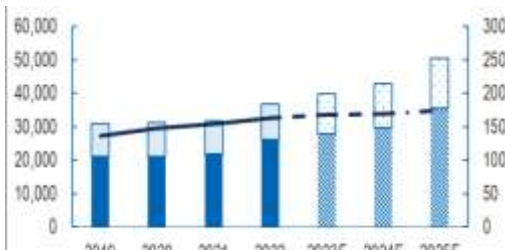


北部，工業用地，預測



CBRE 預測土地價格：一級市場的 5-10%/年
▲二級市場和新增供應的 7-13%/年 (2023-2025F)：約 3,700 公頃

南方，工業用地，預測



CBRE 預測土地價格：一級市場 7-10%/年
▲二級市場和新增供應 5-7%/年 (2023-2025F)：約 9,800 公頃

源：CBRE

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政府促進社會住房、工人住房的發展

政府預計啟動兩項新的信貸計劃以重振房地產市場。

1) 建設部提出 110 兆越南盾的信貸計劃用於發展社會住房和工人住房，已獲總理批准列入即將出台的決議。其中，55 兆越南盾分配給貸款開發商，55 兆越南盾分配給貸款購房者。該信貸的支付方式類似於 2013 年幫助重振整個市場的 30 兆越南盾社會住房方案。

2) 國家銀行已通過四家國家商業銀行宣布 120 兆越南盾的信貸計劃，這些銀行已同意以比當前利率高出 1.5-2.0 個百分點的較低利率向開發商和購房者提供貸款。若參與銀行在實施過程中錄得流動性短缺，國家銀行強調其承諾準備好為參與銀行提供再融資。

國家銀行也指示信貸機構降低運營成本，以在不久的將來為降息創造空間。

擁有大量土地儲備的社會住房開發商（如 HQC）將從該政策中受益。然而，我們認為，項目開發的行政程序仍然值得關注，開發商在為新項目安排資金方面可能會繼續面臨困難。

我們認為擁有土地儲備用於工人住房的工業區房地產開發商（如 KBC（買進）和 IDC（未評級））也在長期中受益。KBC 擁有約 50 公頃的工人住房土地儲備（僅佔總土地儲備約 2800 公頃的 2%），而 IDC 擁有約 90 公頃的工人住房土地儲備（佔總土地儲備 845 公頃的 11%）。工人/社會住房僅佔工業區房地產開發商總資產淨值的一小部分。然而，由於這些新政策，市場情緒已轉為積極，尤其是個人投資者，因此可能提振股價的潛力。此外，在工業區建設工人住房可能會對租戶增加吸引力，從而支持核心業務活動。

此外，根據 JETRO 的最新調查顯示：越南是日本企業的首選目的地之一。參與 JETRO 在 2022 年調查的企業中有 60% 表示，這些企業計劃在未來一兩年內在越南擴大業務，這是東盟中最高的比例，則也是全球第三高（僅次於印度和孟加拉國）。日本企業對越南反腐運動的不確定性表示擔憂，但這並不是繼續投資的障礙。大多數參與調查的企業認為這些都是短期問題。不過，越南對參與調查企業的供應貨本地化率僅為 37.3%，低於印尼或泰國，顯示越南經濟附加值含量較低。勞動生產率是另一個問題，73% 的企業不得對員工進行再培訓，該比例高於東盟平均水平的 66%。

我們仍然對工業區房地產行業評級樂觀，並對 KBC 維持買進的建議。此外，我們認為政府的社會住房政策代表重新平衡住房房地產市場的積極步驟。

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