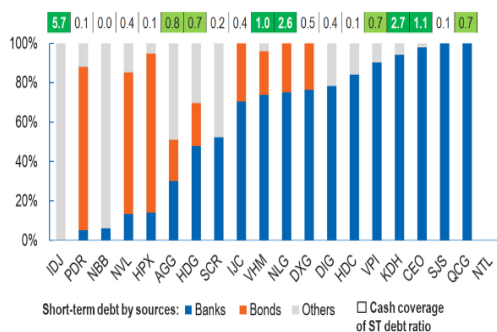
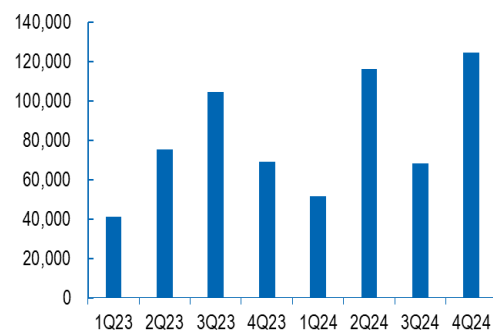


NBB、PDR、NVL、HPX、SCR 受流動性的較大壓力



2023-2024 年到期的公司債券數量 (億越南盾)



源：VBMA, 企業數據, 元大越南。

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建立法律框架，推動房地產行業復甦

第 10 號法令解決房地產行業的關鍵問題。我們預期該法令能夠消除多年來困擾房地產開發商並影響其財務健康的行政瓶頸。第 10 號法令將於 5 月 20 日生效。

第 10 號法令修改和補充了 2013 年土地法實施的多項規定，從而幫助明確流程，如 1) 僅有一個承包商符合項目初步標準時分配土地，2) 為非住宅房地產項目頒發土地使用權證書，3) 項目轉讓議價，4) 轉換住宅用地以外的土地用途以開發項目，5) 規定主管部門發布土地使用費徵收決定的期限，以及 6) 補充拍賣規定的土地使用權。

新規定明確了投資者完成場地清理階段後分配土地的條件和程序。我們認為，這直接和積極影響了開發商正在融資規劃或處於場地清理階段的住宅項目，如 KDH 的項目為 Tan Tao 和 Le Minh Xuan 工業區。

當第 10 號法令具體說明為這些項目頒發所有權證書時，**度假村項目也將受益，其他類型的項目也將受益。**這對於購買者來說是一個加分項，如 PDR 的 Serenity Phuoc Hai 和 Poulo Condor、NVL 的綜合辦公和度假村開發項目，以及 CEO 的 Sonasea Van Don 和 Nha Trang 項目。

我們預期土地用途轉換流程更加明顯，以顯著加快項目開發，尤其是大型項目。我們認為許多項目被推遲，因為舊規定不明確，主要關於農業用地、河濱用地和公共用地等項目中穿插的土地。但第 10 號法令的新規定更加明確了土地用途轉換的條件和流程。我們相信大多數房地產企業將受益於這一規定，一些項目將受益於這一變化，如 NLG 的 Mizuki、DXG 的 Gem Riverside、NVL 的 Novaworld Phan Thiet 和 Novaworld Ho Tram 和 VHM 的 Vinhomes Can Gio，以及 PHR 和 GVR 的工業區開發項目。

我們也對發布土地使用稅決定的最長 90 日期限設立評估積極（不包括按係數計算土地使用費的情況），因為這是延長大多數項目開發時間的主要瓶頸，則也導致很多項目儘管竣工投入使用，但居民卻一直無法收到產權證。

總體而言，我們認為第 10 號法令是一個積極的支持，顯示當局關注房地產行業面臨的問題。剩下的重要因素是在實踐中執行政策的能力和決心。

我們認為開發商將從這一積極的變化中受益。我們目前在行業中的首選是 KDH。

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