

RESIDENTIAL REAL ESTATE 2H 2024 Outlook: Neutral

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1H OVERVIEW

The nationwide real estate market in the first half of 2024 has been closely aligning with the recovery trajectory. Despite the number of new supplies remaining modest compared to both the same period last year and the previous quarter, there has been a notable improvement in real estate transactions on a quarterly basis. This upward trend indicates a strong housing demand, fueled in part by a low-interest-rate environment, increased income levels, and a growing inclination to use real estate as a means of asset accumulation. Some positive signs for the outlook for new supply in the future come from the large number of ongoing projects and the number of newly licensed social housing projects in Q1, which is higher compared to previous quarters, coming from 4 projects with 5,919 apartments.

OUTLOOK FOR 2H 2024

We expect that housing transactions will continue to show gradual improvement in the second half of the year, given that interest rates are likely to remain low amidst preferential policies to stimulate economic recovery. The urgency to take advantage of low-interest loans before rates increase again could be a significant driver of this trend. Furthermore, the National Assembly's decision to expedite the implementation of three key laws related to the real estate market—namely, the Land Law, the Housing Law, and the Real Estate Business Law—effective from August 1, 2024 (five months earlier than previously scheduled), is expected to resolve existing legal obstacles. This legislative support will likely stimulate the development of new projects in both the medium and long term.

Stock Picks: KDH, NLG, HDG, VHM



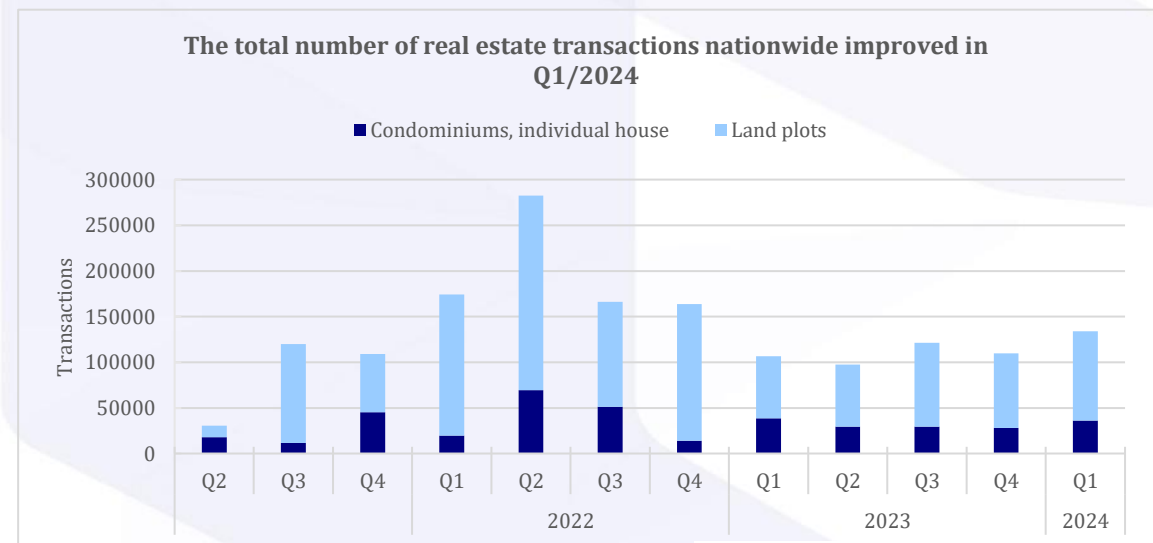
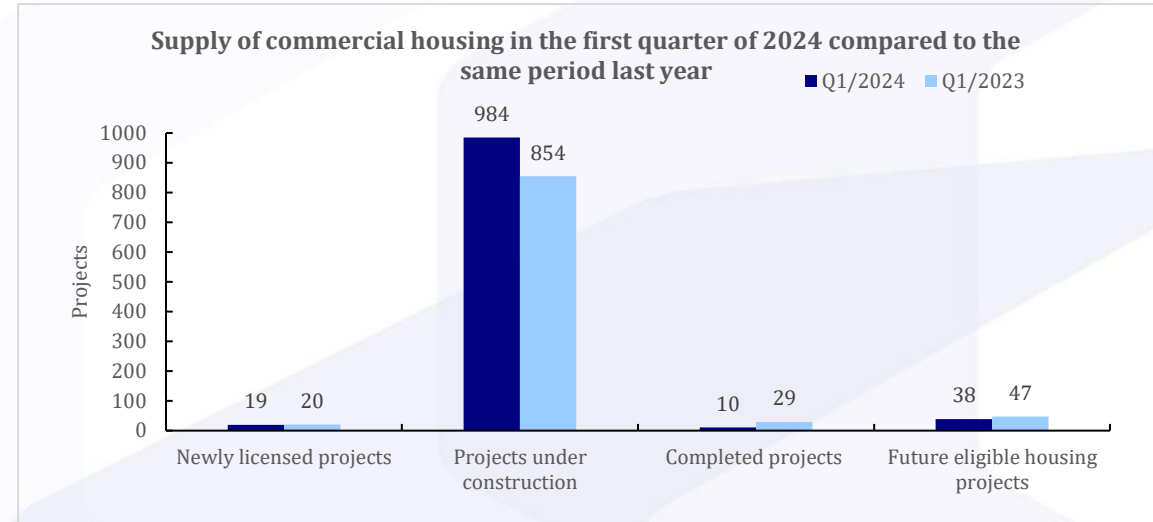
1H 2024 OVERVIEW: Scarcity of new supply



Nation wide Real Estate market overview

According to data from the Ministry of Construction, the supply of new commercial housing in the first quarter continues the downward trend seen in previous quarters. In such time, the number of completed housing projects, projects that received approval for future sales, new licensed projects, and the corresponding number of units are all recorded as lower than those figures for the same period in 2023. Conversely, the number of projects being under construction in Q1/2024 reached 984, up from 854 projects in the same period last year, indicating a positive outlook for new supply entering the market in the future.

In contrast to the gloomy picture of new supply, the number of real estate transactions nationwide improved in Q1, reflecting continued high demand for housing. This demand is partly driven by the low interest rate environment, improved income levels, and the trend of using real estate as a form of investment.



Source: Ministry of Construction, GTJAVN

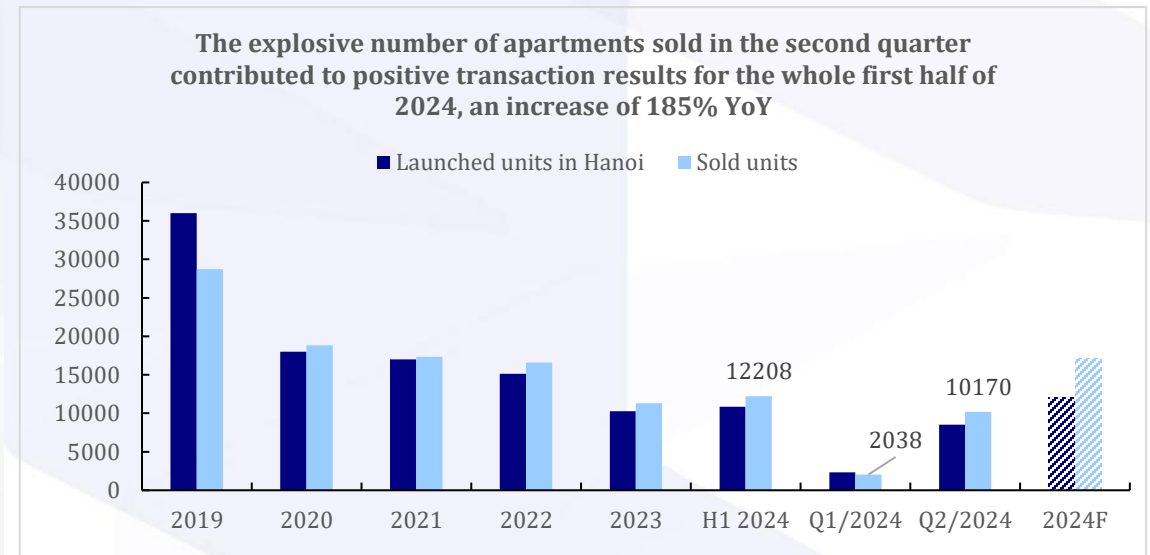
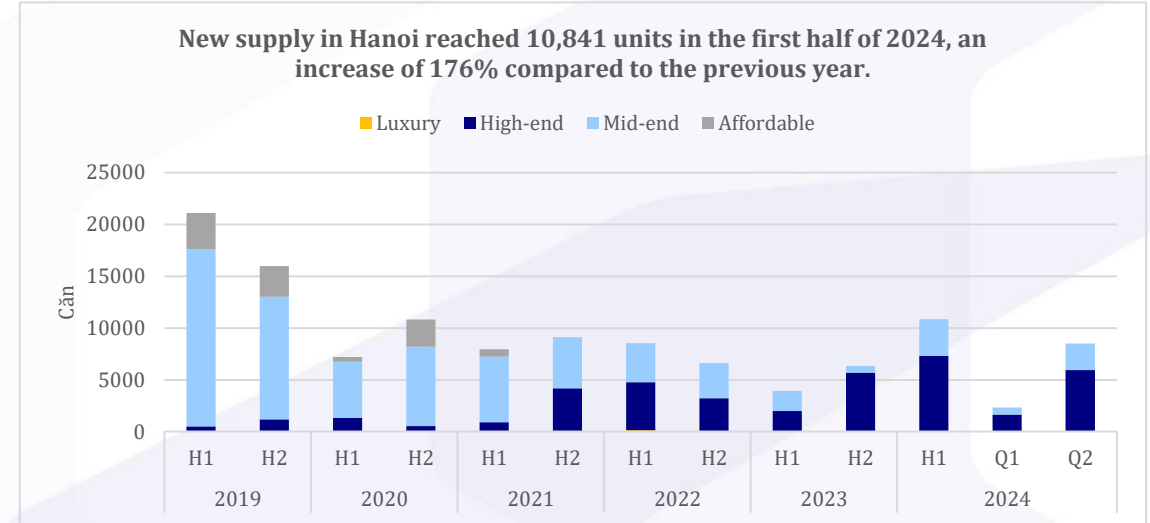
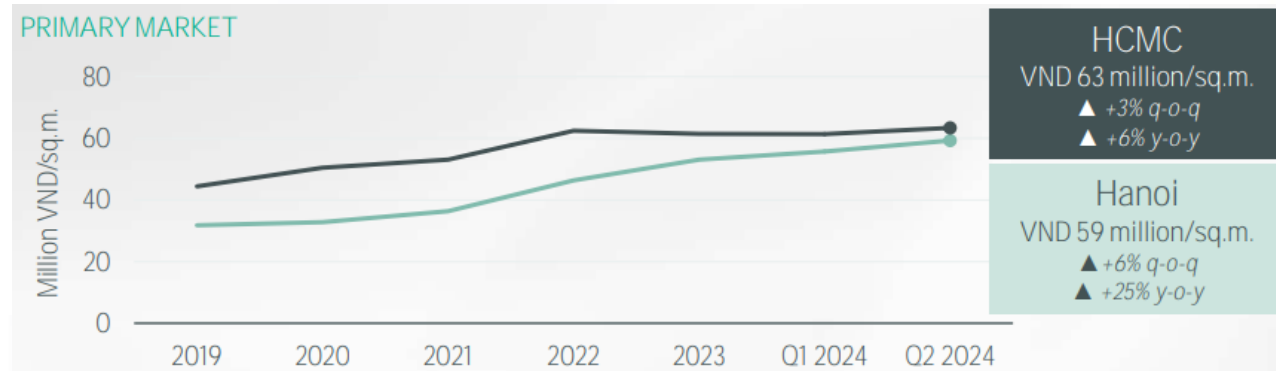


1H 2024 OVERVIEW: Scarcity of new supply



Updates on 2 major markets: Hanoi and Ho Chi Minh City

In Hanoi, the supply of new apartments in the first half of the year reached over 10,800 units, with most new supply concentrated in the western part of the city from projects in the Vinhomes Smart City area, such as Imperia and Lumiere. There has been a significant increase in purchasing power in Hanoi, with the total number of units sold in the first half of 2024 surpassing the entire year of 2023. The total number of apartments sold reached over 12,200 units, marking a 185% increase compared to the same period last year. Many recently launched apartment projects in Hanoi are attracting significant interest not only from Northern buyers but also from those in Ho Chi Minh City, as apartment prices in Hanoi are currently considered more attractive than in Ho Chi Minh City. Consequently, the average primary sale price has reached VND 59 million per square meter, up 6% QoQ and 25% YoY. Notably, the secondary market price for Hanoi apartments this quarter recorded the highest annual price increase ever, rising 22% YoY/+5% QoQ to reach VND 38 million per square meter.



Source: CBRE, GTJAS

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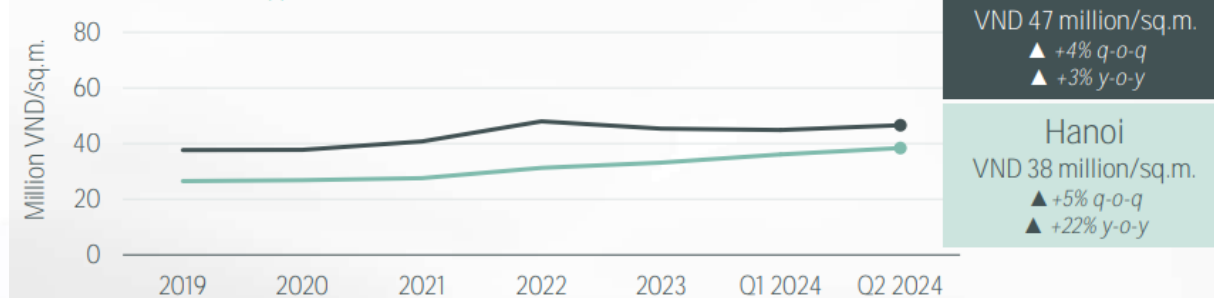
1H 2024 OVERVIEW: Scarcity of new supply



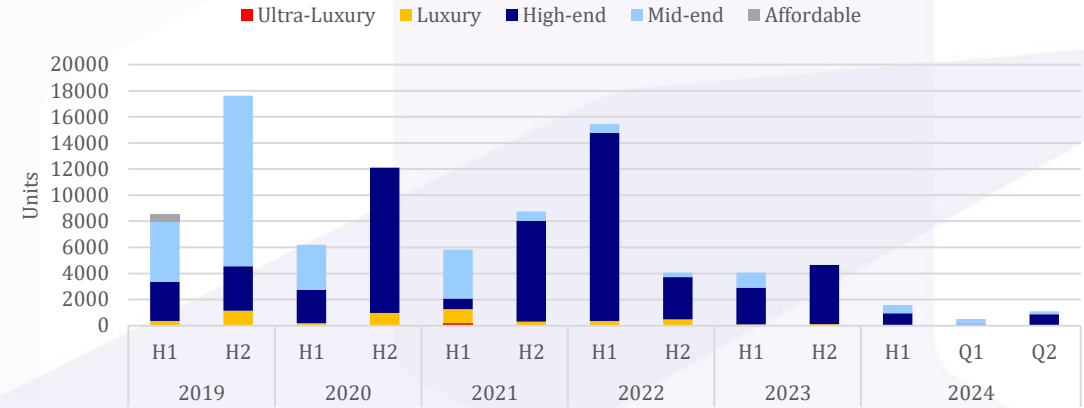
Updates on 2 major markets: Hanoi and Ho Chi Minh City

In contrast to the Hanoi market, Ho Chi Minh City saw only 1,676 new apartments launched in the first half of the year, a 59% decrease compared to the same period in 2023. Of these, 57% were high-end units, primarily coming from subsequent phases of projects that were already launched in 2023. The number of apartments sold remained low, with approximately 1,700 units sold in the first half of the year. In such period, the price trends in the apartment markets of Hanoi and Ho Chi Minh City have moved in opposite directions. The average sale price of both primary and secondary market apartments in Hanoi has risen rapidly in the first half of 2024, approaching the price levels observed in Ho Chi Minh City. There has been a significant reduction in the price gap between apartments in Ho Chi Minh City and Hanoi. From a 35% price difference recorded at the end of 2022, primary prices in Hanoi (VND 59 million/m², +25% YoY) are now only about 7% lower than primary prices in Ho Chi Minh City (VND 63 million/m², +6% YoY). Meanwhile, secondary market prices in Ho Chi Minh City have only increased slightly by 3% YoY, maintaining at around VND 47 million/m².

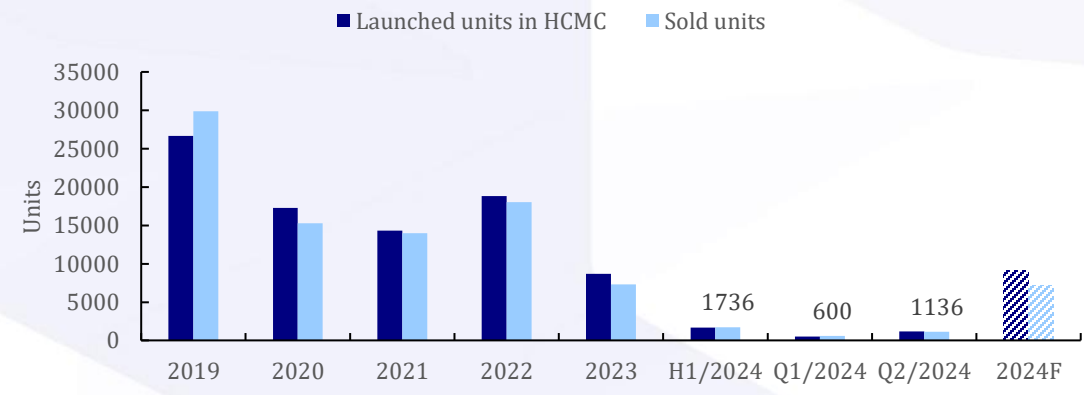
SECONDARY MARKET (*)



The supply of new apartments in the Southern market continues to decrease compared to previous quarters.



The number of units sold in Ho Chi Minh City in the first half of 2024 exceeded the number of units launched but was 31% lower than last year.



Source: CBRE, GTJAS

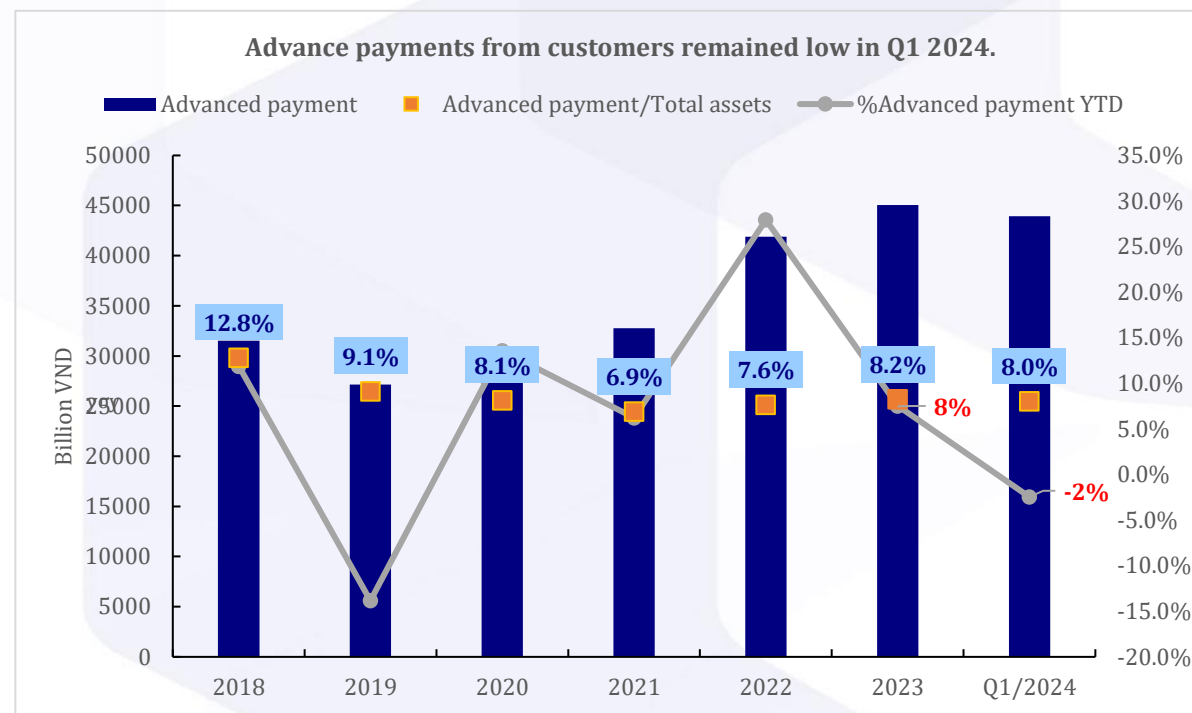
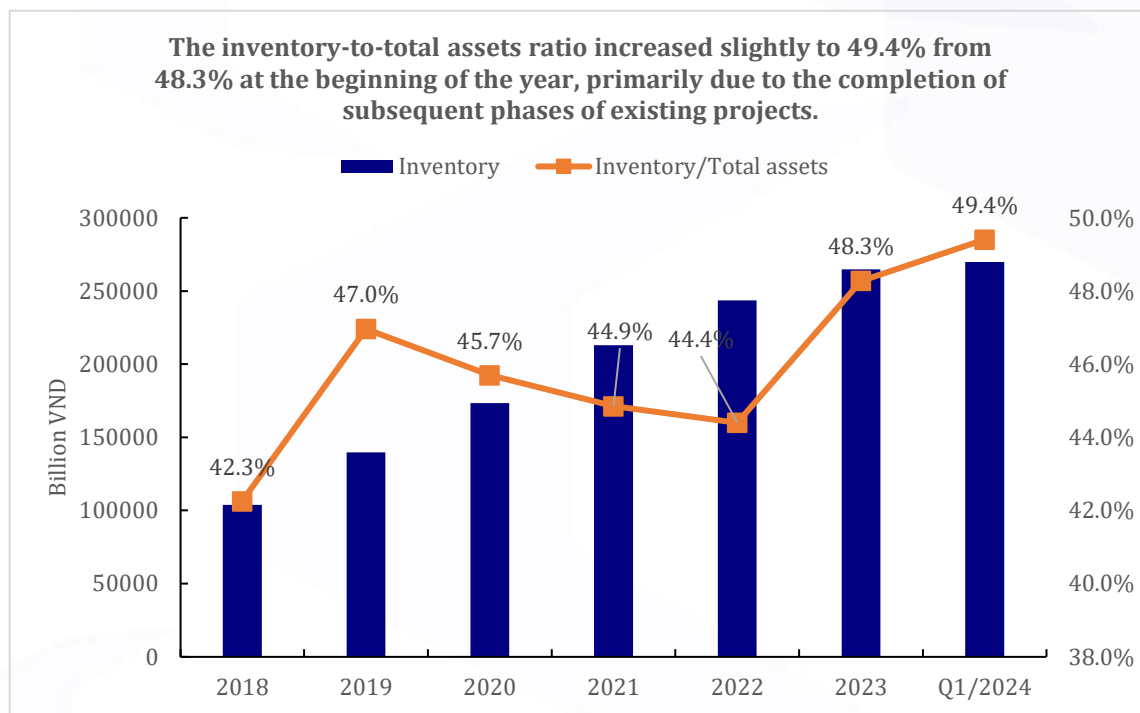
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1H 2024 OVERVIEW: Business activity remains stagnant



One of the major factors impacting the sector's lackluster business performance is the seasonal factor, as most real estate transactions do not occur in the early part of the year. We also observed that real estate developers focused on accelerating project progress and completing subsequent phases of existing projects, as reflected in the increase in inventory. Additionally, advance payments from buyers at the end of Q1 decreased slightly by 2% compared to the beginning of the year, averaging 8% of total assets. This decline is attributed to the lack of new supply entering the market and companies delivering projects launched in 2023.



*Data was collected from financial statements of 48 residential real estate developers listed on HNX and HSX (except for VHM & VIC)

Source: FiinPro, Company financial reports, GTJAS

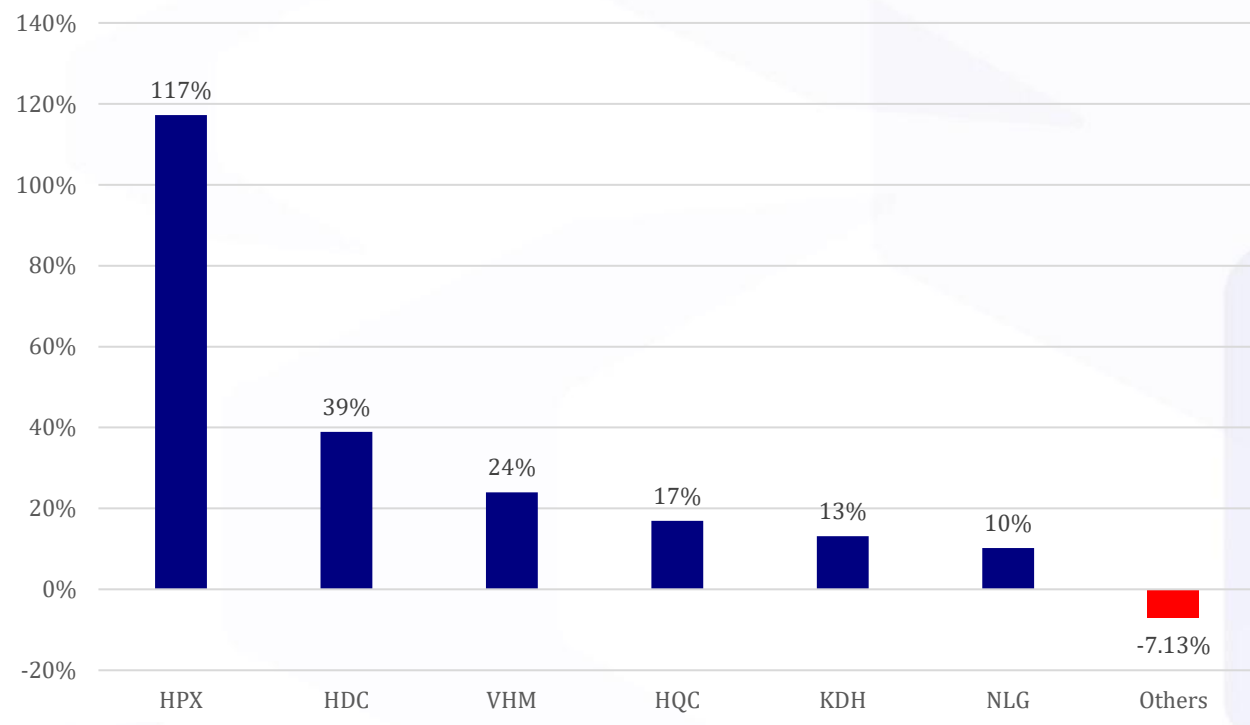
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1H 2024 OVERVIEW: Business activity remains stagnant



Major real estate developers such as VHM, NLG, and KDH recorded positive growth in advance payments in Q1 due to continued sales at existing projects. In contrast, other real estate companies experienced weak sales performance.



Stock code	%Inventory YTD	%Advanced payment YTD	%Total debt YTD
VHM	6%	23.9%	2.39%
NVL	1%	2.2%	-2.25%
DXG	-1%	-16.7%	-2.98%
NLG	4%	10.2%	2.40%
KDH	9%	13.2%	6.33%
PDR	1%	0.0%	2.69%
KSF	-28%	-18.7%	-4.68%
DIG	4%	4.5%	11.86%
TCH	-7%	-27.2%	-54.86%
HDG	-13%	-68.3%	-6.14%
VPI	1%	-76.7%	-7.81%
SCR	10%	-1.2%	0.51%
HQC	135%	16.9%	69.62%
QCG	0%	-22.9%	-1.23%
CEO	13%	-0.1%	-12.49%
HPX	-3%	117.2%	8.47%
AGG	-39%	-61.3%	-15.99%
HDC	13%	38.9%	1.91%
CKG	2%	-19.8%	-1.50%
NTL	-3%	-12.3%	-61.28%
NBB	5%	0.0%	7.65%

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Source: FiinPro, Company financial reports, GTJAS

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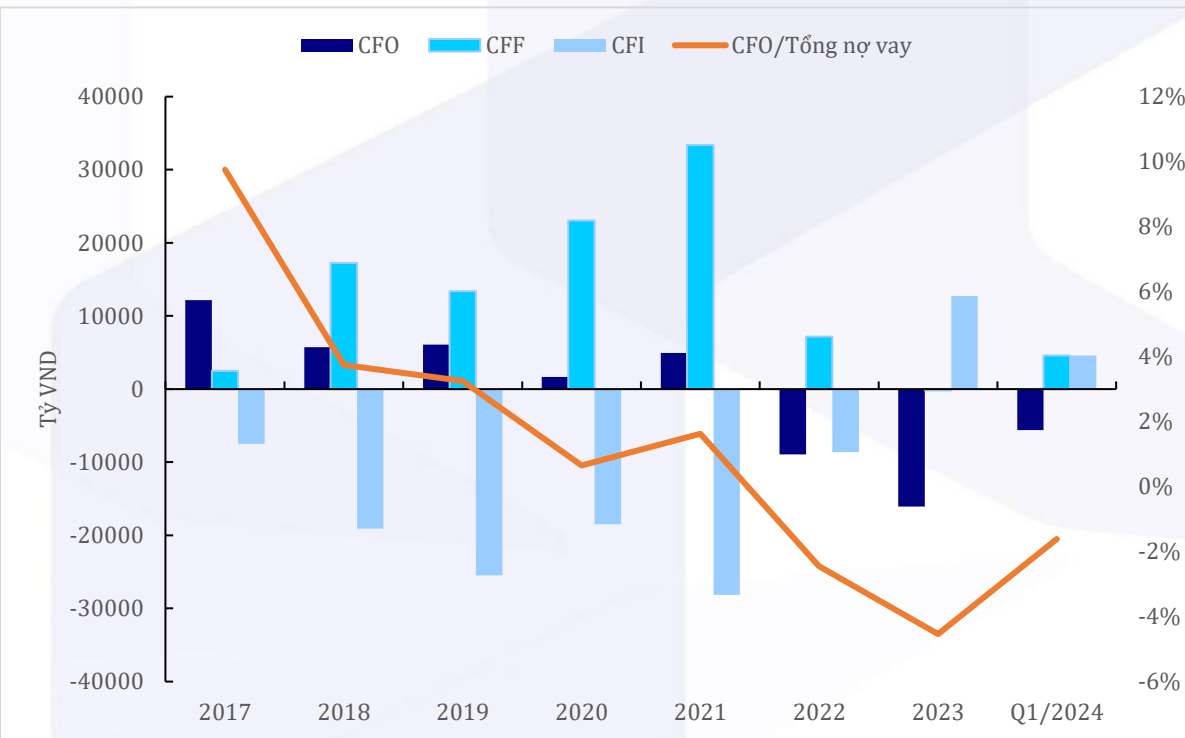
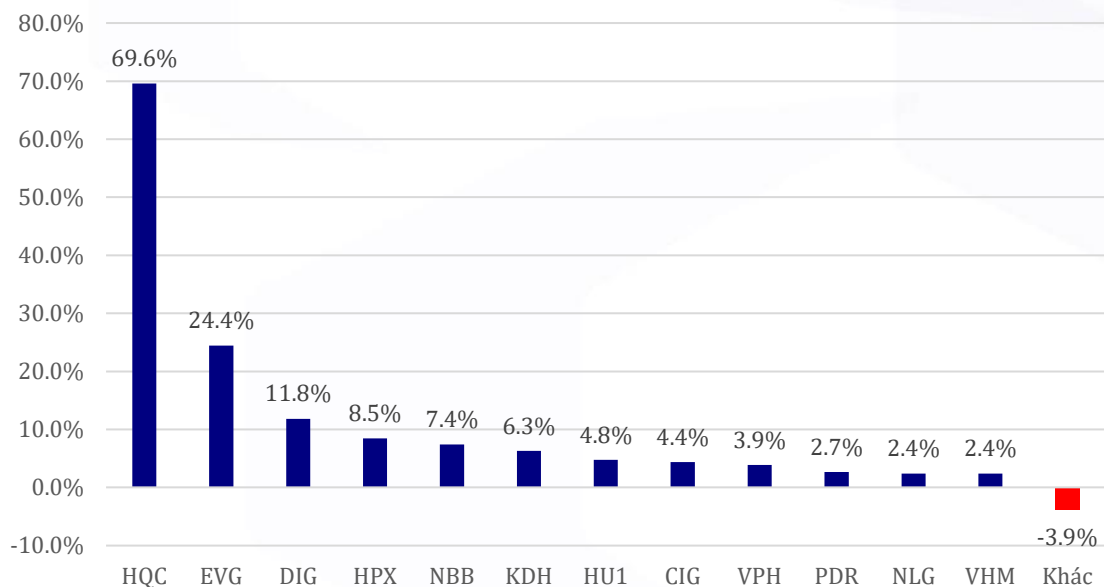


1H 2024 OVERVIEW: Improvement in Cash Flow



Cash flow from operating activities continues to be negative but has narrowed compared to the beginning of the year. A positive development is that cash flow from financing activities has returned to positive values, thanks to the successful acquisition of new funding through bonds and bank loans. The total debt-to-assets ratio increased slightly to -2% from -5% at the beginning of the year.

Major real estate developers have increased their debt levels slightly since the beginning of the year to raise capital for project implementation, resulting in continued short-term debt pressure.



*Data was collected from financial statements of 48 residential real estate developers listed on HNX and HSX (except for VHM & VIC)

Source: FiinPro, Company financial reports, GTJAS

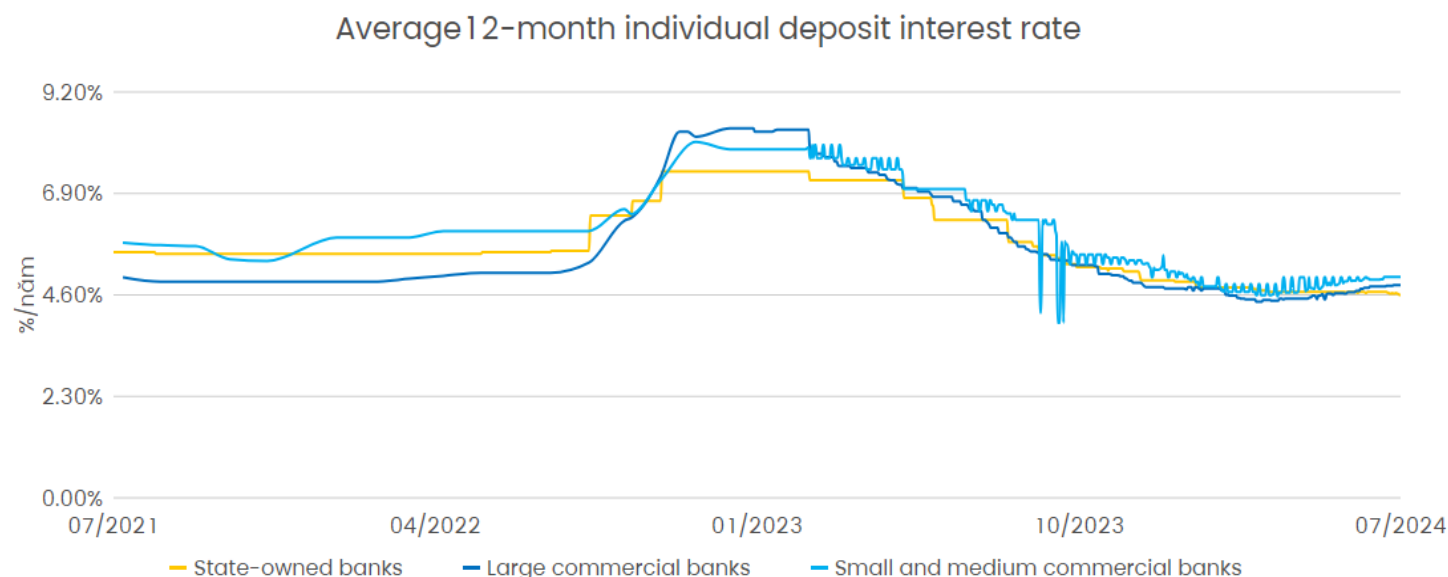
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1. The low interest rate environment continues to support access to capital for businesses and homebuyers.

After four policy interest rate cuts by the State Bank of Vietnam (SBV) since March 2023, bank deposit rates have significantly decreased, averaging 2-3.5% lower compared to the end of 2022. This reduction has brought deposit rates to levels equal to those during the Covid-19 pandemic. The FED's prolonged tightening monetary policy has created exchange rate pressures in the first half of 2024, leading to a slight increase in loan rates by 0.25%-0.5% at some banks. However, data indicating a weakening U.S. economy, signals of rate cuts from the FED, and the SBV's efforts to stabilize the exchange rate suggest that deposit rates are expected to remain low throughout 2024. Maintaining low interest rates is a priority during this economic recovery phase. Additionally, the pressure to capitalize on low borrowing rates before they increase again may drive improvements in home buying transactions in the near future.



State-owned banks: VCB, BID, CTG

Large commercial banks: MBB, VPB, TCB, STB, ACB, SHB

Small and medium commercial banks EIB, HDB, LPB, MSB, NAB, OCB, SSB, TPB, VIB

Source: FiinProX, SBV, GTJAS

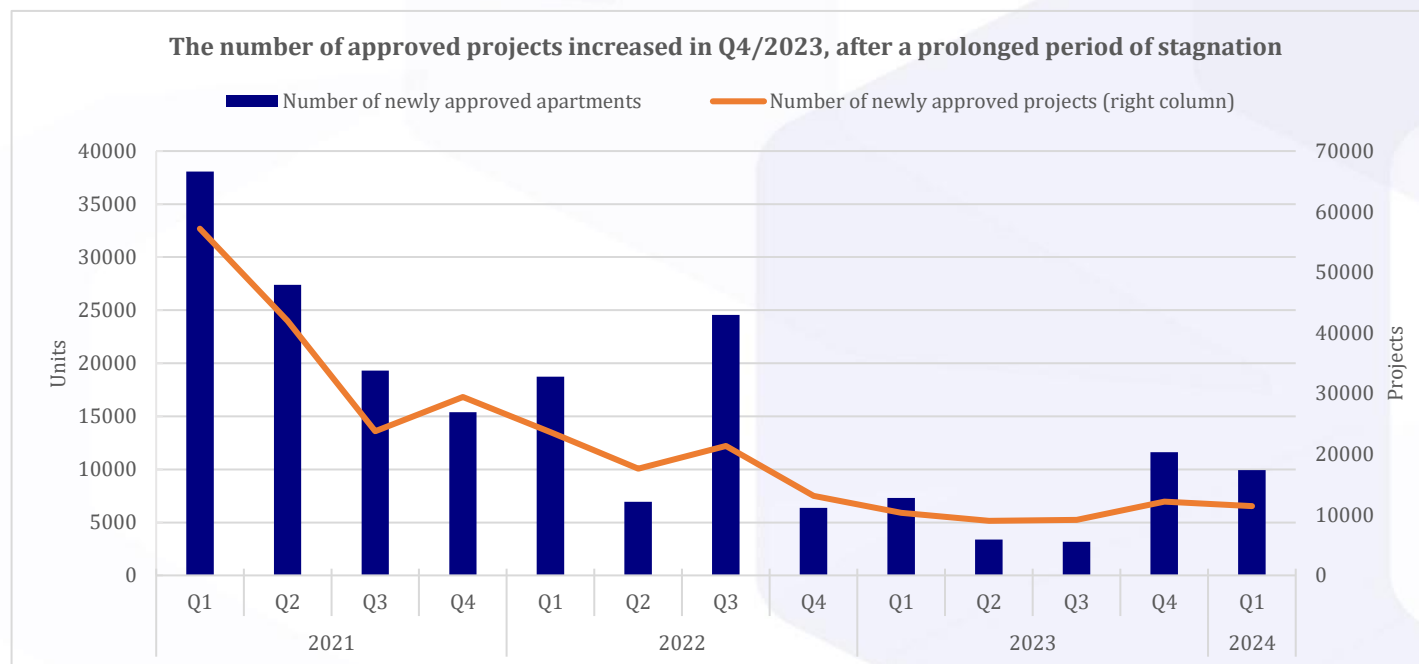
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2H OUTLOOK: Amended real estate laws boost project completion and increase housing supply.



Three amended real estate laws, effective from August 1, 2024, are expected to accelerate project approval processes and improve housing supply starting in 2025. In Q1/2024, among listed developers, only a few such as VHM, KDH, and NLG were able to launch new projects and record significant sales. Recently, the housing supply shortage in Vietnam has largely been due to delays in legal and project approvals. However, since late Q4/2023, there has been an increase in the number of newly approved projects. We expect the government to issue additional guidelines on the amended laws in following months, which will assist developers in resolving land valuation and usage rights issues, thus facilitating access to financing for new projects. In June, the government issued a decree on land pricing, set to take effect from August 1, 2024. We also anticipate further decrees on land use and rental fees in the near future.



Source: Ministry of Construction, GTJAVN

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2H OUTLOOK: Amended real estate laws boost project completion and increase housing supply.



The three real estate laws have been amended to promote healthier, more transparent, and sustainable development in Vietnam's land, construction, and real estate markets. Additionally, Credit Institutions Law coming into effect will promote the recovery of the real estate market as corporate bonds and financial or banking activities become healthier and more sustainable

Amended Housing Law 2023	Amended Real Estate Business Law 2023	Amended Land Law 2024	Decrees and Circulars supporting the real estate market
<p>The primary focus of the changes is on enhancing the supply of social housing (NOXH).</p> <ul style="list-style-type: none"> ➤ Eliminating the requirement for Gross Floor Area (GFA) leasing is expected to improve project efficiency. ➤ The revised legislation aims to ensure the accessibility and affordability of social housing for workers and low-income individuals. ➤ The detailed regulations on social housing transfer conditions are designed to mitigate the risk of price inflation and ensure that social housing products effectively address the genuine needs of the target demographic. ➤ Support for the development of affordable housing in major urban centers. 	<ul style="list-style-type: none"> ➤ The implementation of more specific regulations for developers enhances prudence in project financing, thereby reinforcing buyer confidence. This, in turn, stimulates transactions and creates a stable cash flow for investors, ensuring that all legal procedures are completed before project commercialization. Such measures improve market transparency and help buyers avoid projects with significant issues. ➤ Tighter regulations on real estate transactions aim to prevent developers from collecting payments without fulfilling the promised project milestones. This approach protects the interests of buyers and tenants in projects under development, who are often considered the more vulnerable party. 	<ul style="list-style-type: none"> ➤ The new provisions primarily focus on regulations that expedite the land clearance process, minimize disputes, and enhance transparency during execution. For real estate developers, an accelerated land clearance process will correspondingly shorten the project development timeline. ➤ On the other hand, determining land prices based on "market principles" will lead to increased land clearance costs compared to previous periods, as land prices are updated to better reflect current market conditions. This rise in land costs will subsequently elevate overall project development expenses and, thereby, final output prices. The implementation of land pricing based on "market principles" requires further guidance and application by relevant authorities. 	<ul style="list-style-type: none"> ➤ The government has issued several decrees and laws to support the credit and bond markets, as well as to alleviate liquidity pressures on businesses. Specifically, provisions from Articles 200 and 210 of the Credit Institutions Law are proposed to come into effect from August 1 to ensure consistency and precision in handling collateral from credit institutions. ➤ These policies focus on deferring financial obligations for real estate businesses, enabling developers to better manage their finances to meet debt repayments during challenging market conditions. The amendment to the Credit Institutions Law will provide commercial banks with options for handling bad debts and facilitate cash flow for residential real estate companies.

Source: GTJAVN summary

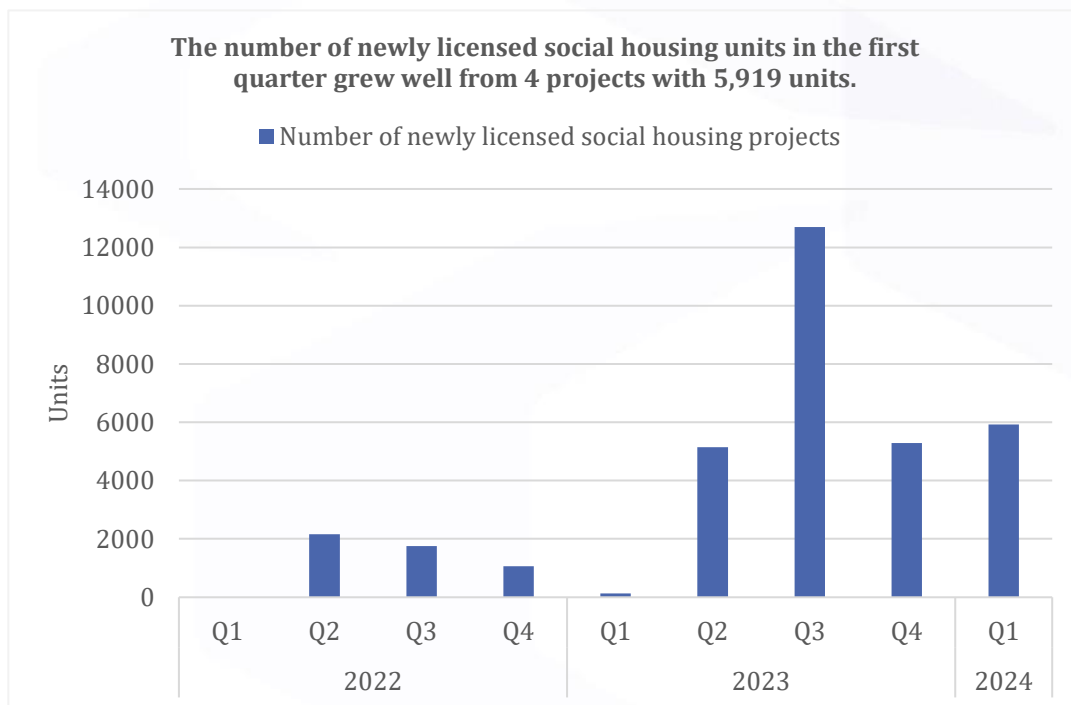
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2H OUTLOOK: Amended real estate laws boost project completion and increase housing supply.



Regulations promoting the development of social housing will provide a supportive legal framework for developers implementing projects in the social housing segment (such as VHM and NLG). Additionally, it may assist in adjusting the master plan for large-scale projects, including NVL's Aqua City - Phoenix Island, where developers have proposed not to include social housing within the project.



Project	Scale	Status
EhomeS Nam Sai Gon (Binh Chanh, HCMC)	250 apartments Investor: Nam Long Group (NLG)	Under construction, expected to open for sale in 2024
Happy Home Cam Ranh (Cam Ranh, Khanh Hoa)	3600 apartments Investor: Vin Group (VIC, VHM)	Approved 1/500 planning. Construction begins in January 2024
Happy Home Star city Thanh Hoa (Dong Huong, Thanh Hoa)	3100 apartments Investor: Vin Group (VIC, VHM)	Expected to be completed and put into use in 2024
Happy Home Nam Trang Cat (Hai An, Hai Phong)	5000 apartments Investor: Vin Group (VIC, VHM)	Construction started in January 2024
Rice City To Huu & Long Bien (Nam Tu Liem & Long Bien, Hanoi)	711 apartments Investor: BIC Vietnam	Expected handover 2024
Dong Van Social Housing (Smart City Urban Area)	564 apartments Investor: HUD	Under construction, expected to open for sale in 2024

Source: Company and project website, Ministry of Construction, GTJAVN





We believe that project transfers, projects M&A will continue to be active in the second half of 2024. This provides an opportunity for financially strong companies to expand their land banks and eliminate competitors from the market. Conversely, companies facing financial difficulties can restructure their asset portfolios and focus resources on key projects, ensuring a timely supply to meet high housing demand. The driving force behind this trend includes significant pressure from existing bond maturities and banks becoming more cautious in lending to real estate due to a substantial increase in bad debts.

Project	Investor	Partner	Value
Emeria (6ha) và Claria (5.8 ha) (Thu Duc City)	Khang Dien (KDH)	Kepple Land	150 million USD
24 – story Apartment building (8 District– HCMC)	Thuan Thanh JSC	SkyWorld Development Berhad (Malaysia)	50.4 million USD
Tam Luc Housing (3.7 ha) (Thu Duc City)	Tam Luc Real Estate	Gamuda	315.8 million USD
One World Urban Area (Binh Duong)	Kim Oanh Real Estate	Sumitomo Forestry, Kumaga Gumi, NTT	1 billion USD

Source: Project and company websites, GTJAVN



2H OUTLOOK: Project M&A trends and capital restructuring



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

Additionally, the recovery outlook for the stock market in the second half of 2024 is more promising as central banks globally (including the UK and Europe) have reduced their policy rates, and the FED has signaled interest rate cuts. Consequently, issuing shares remains a strategic method for real estate developers to raise capital in the short and medium term.

Company	Method of issuing shares	Amount of capital mobilized
KDH Expected implementation: 2024	Private Offering of 110.09 million shares for 20 designated shareholders with issued price of 27,250 VND/share	Expect to increase its charter capital from 7,993,1 billion VND to 9,094 billion VND
CEO	Issuing over 252.19 million shares at a price of 10,000 VND per share, with an execution ratio of 100:98.	Increased Owner Equity by 67% to 6235 billion VND
HQC	Private placement shares of 100 million VND with issue price of 10,000 VND/share	Increase equity by 1,000 billion VND
NVL Expected implementation: 2024	- Issue 200 million new shares with a one-year lockup period to up to 5 professional stock investors, - and 1.17 billion bonus shares to existing shareholders at a ratio of 10:6 (10,000 VND/share)	Raise a minimum of VND13.7 trillion (US\$563 million) to pay off and restructure debts.
PDR Expected implementation: 2024	- Privately issued 67.2 million shares to professional investors at issuance price of 10,000 VND/share - Private placement of 134.3 million shares to existing shareholders at an execution ratio of 5.5:1 and an issue price of 10,000 VND /share.	Expected to increase charter capital by 2,015 billion VND to 8,731 billion VND
DXG Expected implementation: 2024 or as determined by the Board of Directors after approval by SSC	- Offering 150 million shares to existing shareholders, with a minimum offering price of 12,000 VND/share. The offering ratio is 24:5 - Private Offering 93.4 million shares to professional stock investors at a minimum price of 18,600 VND/share	If both plans are completed, it is expected to mobilize more than 3,500 billion VND, increasing charter capital from more than 7,200 billion VND to nearly 9,650 billion VND.

Source: Company IR, VSD, GTJAVN

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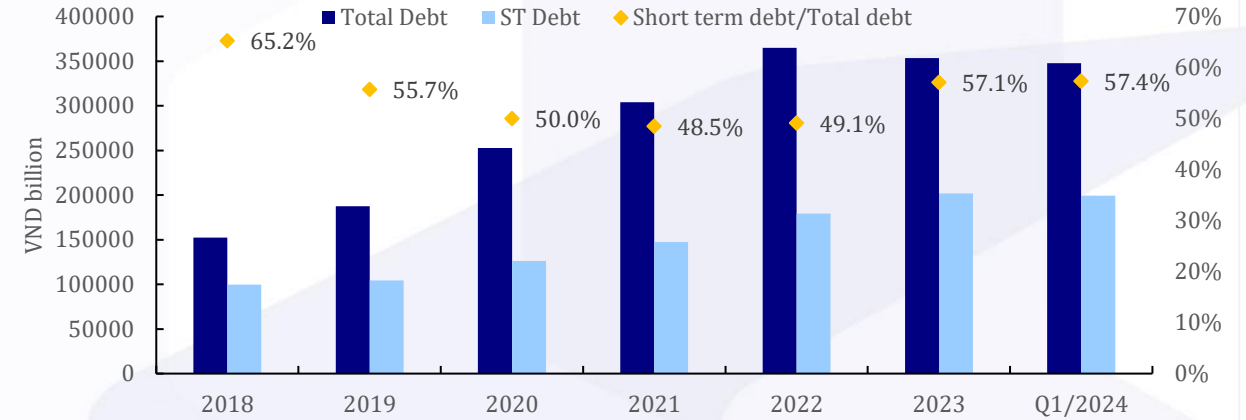
RISK: bond maturity and short-term debt pressure is still “surrounding”



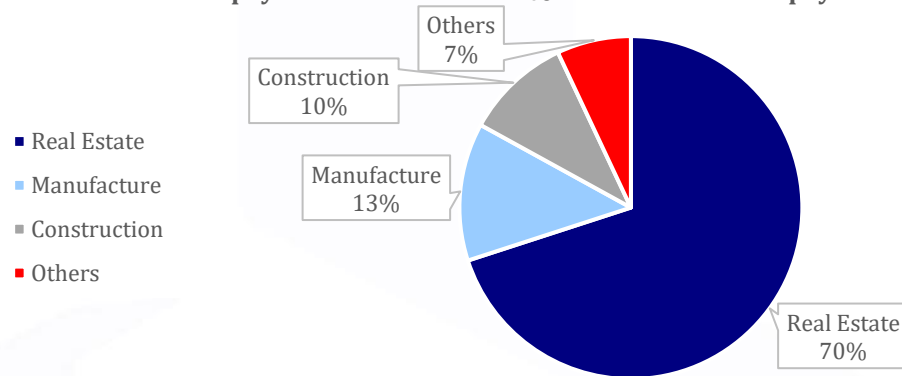
The total value of newly issued corporate bonds by real estate developers has recovered in the first half of 2024.



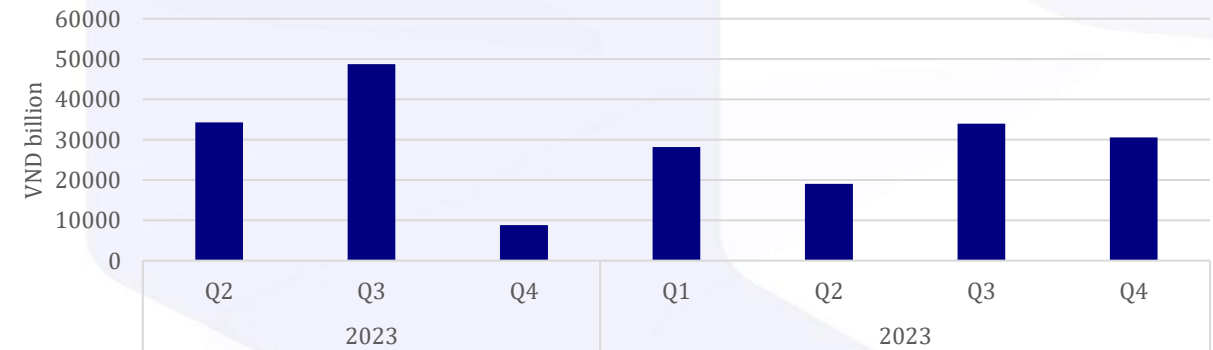
The scale of debt has slightly decreased compared to the end of the previous year, with the short-term debt ratio increasing slightly to 57.4% by the end of Q1.



The real estate industry group accounts for the largest proportion of late payments with about 70% of the value of late payments



The bond maturity pressure for real estate developers will peak in Q3/2024. The policy allowing for the extension or deferral of bond debt and the exchange of bonds for real estate or other assets will remain in effect until the end of 2024, helping many



Source: HNX, FiinProX, GTJAVN

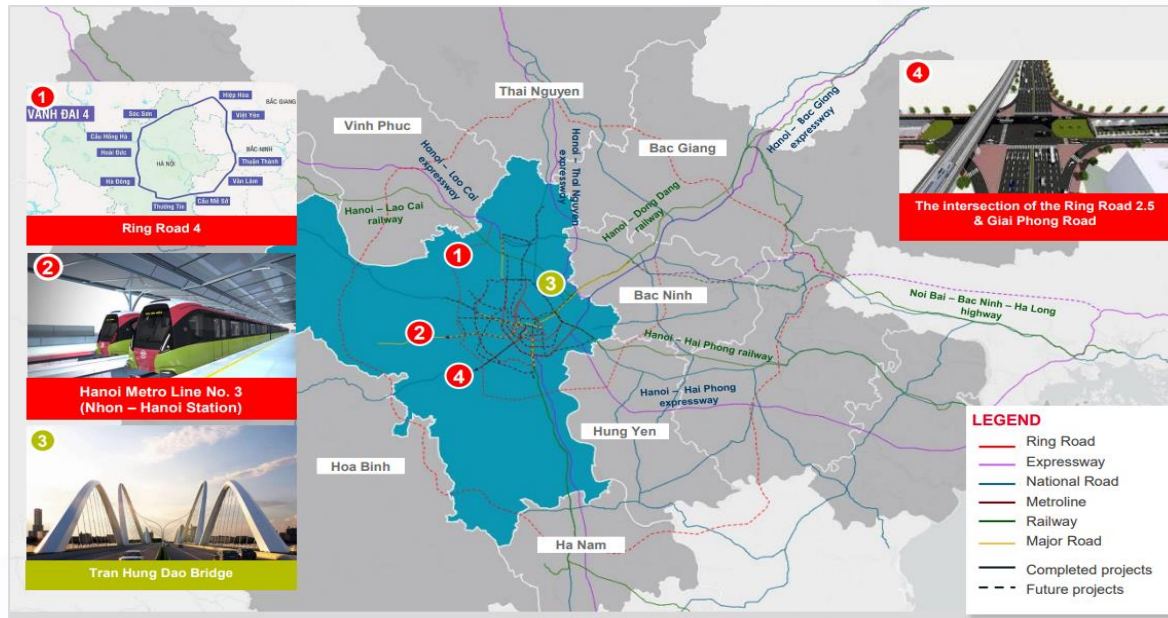


In the context of dwindling housing supply in the central areas of the two major cities, the government's efforts to connect transportation infrastructure will drive homebuyers' preferences toward emerging urban areas in the suburbs and nearby provinces.

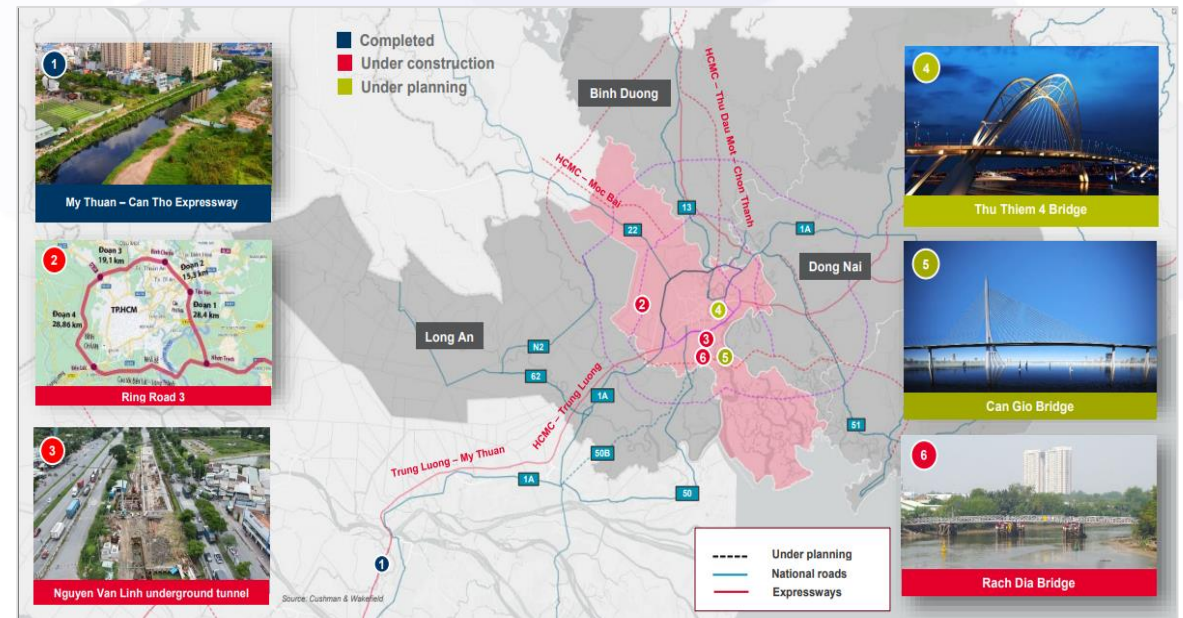
According to the master plan for Hanoi's development until 2030, with a vision to 2050, the city will transition from a monocentric to a polycentric model, aligning with the global trend of major cities. The Western region is set to become a new, modern, and integrated administrative and economic center.

In the Southern market, the eastern part of Ho Chi Minh City is expected to attract significant demand in the coming years due to breakthroughs in planning and the systematic, coordinated, and modern development of its transportation and infrastructure systems.

Hanoi



Ho Chi Minh City



Source: Cushman & Wakefield, GTJAVN

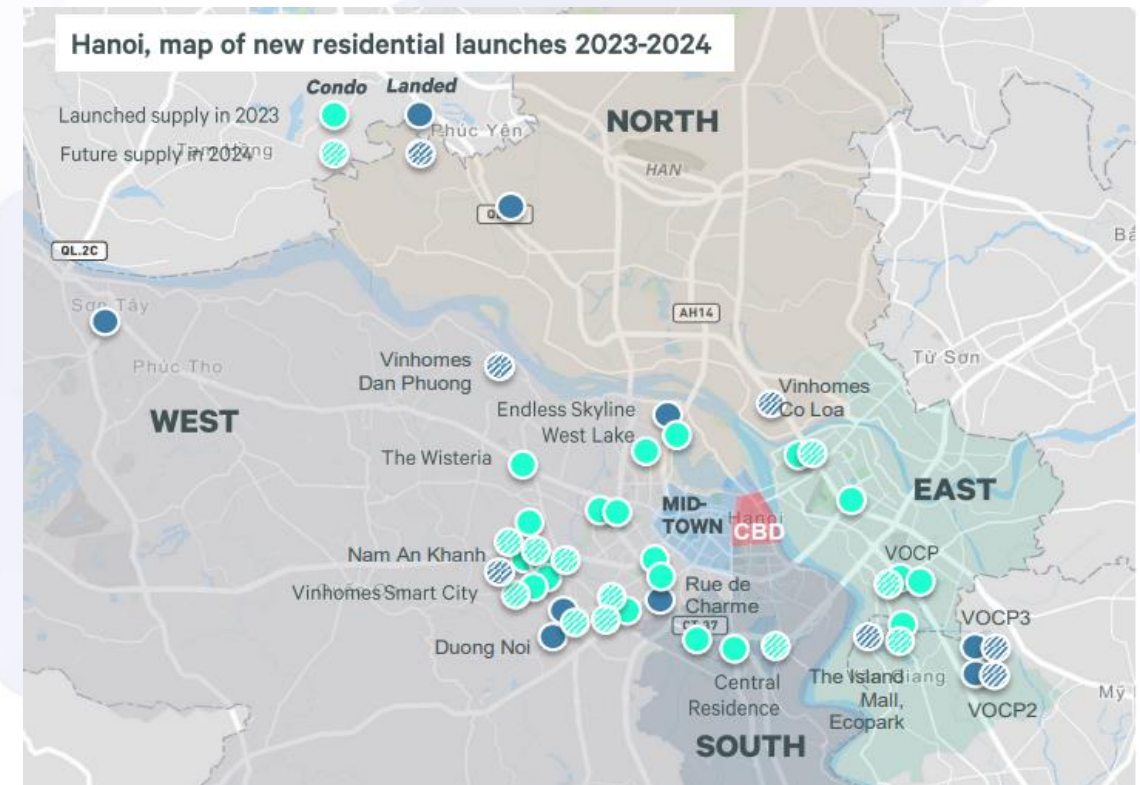


2H OUTLOOK: West Hanoi real estate prospered from rapid infrastructure development



The Western suburban areas from the Central Business Districts (CBD) will dominate the future supply thanks to its larger land bank and improved infrastructure connecting to the inner city. A notable number of the supply will come from integrated townships coming from prestigious developers and providing all-in-one facilities. In the 2024-2025 period, the majority of new supply comes from the high-end segment, mainly from VinHomes Smart City under the Lumiere Evergreen project and Capital Land's Lumi Hanoi. Newly opened housing projects in the West and East areas account for 90% of new supply in the entire market. Besides supply from large urban areas, several mid-end projects are expected to open for sale in 2024 such as An Lac, Hoang Thanh Pearl,...

Project	Scale	Segment; Price level
Canopy Residences (Smart City Urban Area)	1700 apartments Investor: VinHomes (VHM) & Government of Singapore Investment Corporation (GIC)	High-end; 50 VND million/sq.m
An Lac Symphony (Hoai Duc – Western Hanoi)	495 apartments Investor: Ha Do Group (HDG)	Mid-end; 40 VND million/sq.m
BRG Le Van Luong	662 apartments Investor: BRG Group	High-end; 60 VND million/sq.m
Hado Charm Villa (Hoai Duc – Western Hanoi)	100 townhouses and villas Investor: Ha Do Group (HDG)	Luxury; 130 VND million/sq.m
Terra Bac Giang (Bac Giang)	100 landed properties, 400 apartments Investor: Van Phu – Invest (VPI)	High-end; 60 VND million/sq.m
Lumiere Evergreen (Smart City Urban Area)	>2000 apartments Investor: Masterise Homes	High-end; from 90 VND million/sq.m
Lumi Hanoi (Western Hanoi)	4000 apartments Investor: CapitalLand	High-end; from 66 VND million/sq.m



Source: CBRE, Project Website, GTJAVN

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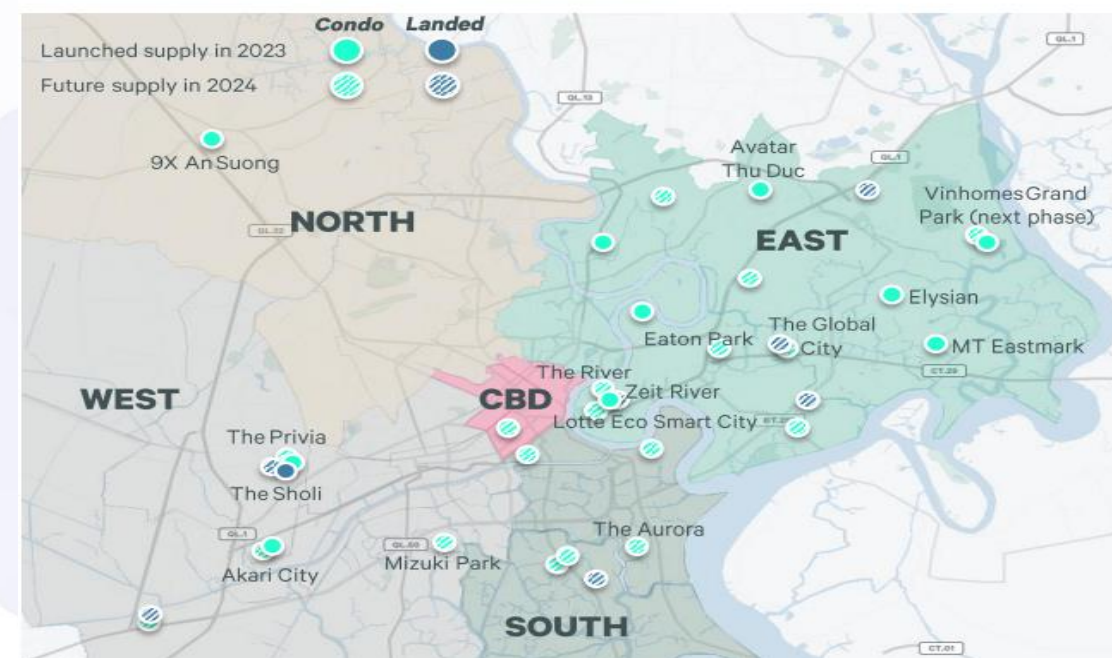
2H OUTLOOK: Public investment will create momentum for housing markets outside the center



New supply in 2024 continues to come from projects in the East of the city and new projects in the suburbs. Supply in the luxury segment mainly comes from existing projects in District 1 and Thu Duc City. We expect the market to be more vibrant when new mid-level projects in Ho Chi Minh City suburbs located in Binh Duong and Dong Nai are launched. The occupancy rate is expected to quickly reach high levels given the high demand for this segment and new supply over an intermittent period. Furthermore, modern public infrastructure such as subway systems, ring roads, and developed underground tunnels facilitating easy access to the city center will boost projects in nearby areas.

Project	Scale	Segment; Price level
Grand Marina (District 1)	10ha with 4000 apartments Investor: Masterise Homes	Luxury; 150 VND million/sq.m
Masteri Centre Point & Lumiere Boulevard (Thu Duc City)	7ha with 5000 apartments Investor: Masterise Homes	Luxury; 100 VND million/sq.m
Skypark Atria Saigon (Thu Duc City)	360 apartments Investor: Bach Loc	Luxury; 110 VND million/sq.m
Riverdale (Thu Duc City)	2000 apartments Investor: Dien Phuc Thanh	Luxury; 100 VND million/sq.m
Bien Hoa Universe Complex (Dong Nai)	1200 apartments Investor: Hung Thinh Group	Mid-end; 25 VND million/sq.m
Symlife Thuan An (Thuan An City, Binh Duong)	660 apartments Investor: Nam Hiep Thanh	Mid-end; 35 VND million/sq.m
The Privia (Binh Tan District)	1,8ha with 1043 apartments Investor: Khang Dien Group (KDH)	High-end; 50 VND million/sq.m

HCMC, map of new launches in 2023 and 2024F



Source: CBRE, Project Website, GTJAVN

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2H 2024 INVESTMENT STRATEGY: KDH, NLG, HDG, VHM



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GUOTAI JUNAN SECURITIES (VIETNAM)

In the second half of the year and the medium term, we favor listed real estate developers with strong financial capacity, a healthy asset structure, and a large clean land bank. This positions them well to mitigate the impact of rising costs associated with land clearance and site preparation under the new compensation framework as per the amended laws. Companies with projects that have completed land clearance and site preparation and are expected to launch and deliver sales in the second half of 2024 - 2025, are seen as advantageous. Based on these considerations, we recommend stocks such as KDH, NLG, HDG, and VHM.

Stock code	Recommendation	Target price	Investment Catalysts
KDH	Positive	42,000	The Privia project (1,000 apartments) achieved an occupancy rate of over 99% in the final sales round of 2023, driving growth in net profit for 2024. The net profit is expected to reach VND 832 billion (+3.0% YoY) as the entire project is anticipated to be delivered by Q4/24. The company has a strong financial structure, with a net debt-to-equity ratio of 0.33 at the end of Q1/2024, compared to the industry average of 0.46. It also boasts substantial cash flow, with an EBITDA-to-interest coverage ratio of 1,397.46 times (industry average: 3.32).
NLG	Promising	46,000	<ul style="list-style-type: none"> Deploying mid-range apartment projects with high absorption rates above 70% due to supply shortages. In 2024, NLG will focus on developing this product line by launching subsequent phases of the Mizuki and Akari projects, which include approximately 800 apartments and 200 low-rise units. Affordable projects like EhomeS Cần Thơ and Ehome SouthGate are also expected to launch and generate good cash flow for the company in 2024 (the A2 building of phase 2 has already been sold in bulk to a partner at the end of 2023). (1) Large land bank with full legal documentation and ready inventory for sales; (2) Flexible project development strategy, offering products tailored to market demand at different times; (3) Collaboration with Japanese partners ensures stability in capital structure and project development operations. The company has a strong financial structure, with a debt-to-equity ratio of 32%, lower than the industry average of 46%, and no pressure from bond debt.

Source: FiinProX, Company financial reports, Company websites, GTJAVN

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HDG	Positive	N/A	<p>Business activities stem from two main sectors: Energy (5 hydroelectric power plants) and Real Estate.</p> <ul style="list-style-type: none"> • The Energy sector provides stable business results, with expectations of increased production due to favorable weather conditions, as El Nino peaked in December 2023 and La Nina started in April 2023. • The Residential Real Estate sector has 108 units with an area of approximately 15,000 m² from the Hado Charm Villas 3 project, expected to launch in the second half of 2024, projected to bring HDG revenue between VND 1,850-1,950 billion (assuming an average selling price of VND 130 million/m²). • In the medium and long term, HDG plans to expand its Industrial Real Estate sector to capitalize on the high demand for industrial land due to the FDI relocation wave. In Q1 2024, HDG announced that the provincial People's Committees of Ninh Thuan, Hung Yen, and Long An are conducting research on industrial zones in the area, with a total size of approximately 1,000 ha.
VHM	Neutral	N/A	<p>At the end of Q1/2024, VHM reported unspectacular business results with revenue reaching VND 8,200 billion (-72% YoY), with 50% coming from the delivery of projects such as Ocean Park 1,2, Smart City, and Grand Park. Pre-tax profit was VND 1,416 billion (-91% YoY). VHM is set to continue developing large urban areas in major city satellite regions in the future, such as Vinhomes Vu Yen (Thuy Nguyen, Hai Phong) and Vinhomes Co Loa (Dong Anh, Hanoi). The Group holds a vast land bank accumulated over many years through various methods. Notable projects like Wonder Park and Co Loa have completed land clearance and site leveling, while the Vu Yen project began sales at the end of Q1. With its strong reputation and legal capabilities, we believe VHM will remain a leading real estate developer in the future.</p>

Source: FiinProX, Company financial reports, Company website, GTJAVN

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