

# REAL ESTATE

## REBALANCING AFTER A PHASE OF “OUT-OF-PHASE” GROWTH



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*After a period of hot growth before 2022, the residential real estate market underwent a correction cycle in the period 2023–2024, under the simultaneous impact of regulatory tightening, rising capital costs and weakening demand. Entering 2025, the market has not recorded a simultaneous recovery, but it is in the stage of "clearing the ground", with legal bottlenecks gradually being removed, inter-regional infrastructure being accelerated and the supply-demand structure begins to reshape. We believe that 2026 will mark a period of market rebalancing, in the context of: 1/ Inter-regional infrastructure continues to be accelerated, helping to improve connectivity and significantly shorten travel time between Ho Chi Minh City and satellite urban areas; 2/ New supply is expected to improve and differentiate more balanced; 3/ The absorption level tends to slow down when the interest rate factor no longer plays a strong supporting role, causing demand to focus more on the real housing segment.*

*We maintain our recommendation for residential real estate stocks in the direction of medium to long-term investment, prioritizing businesses with clean land funds, clear legality and the ability to deploy sales and record revenue in the coming period, with preferred options including KDH (Buy, TP: 39,400 VND/share) and NLG (Buy, TP: 39,300 VND/share). In addition, we also pay attention to a number of businesses with stories in 2026 (business results and presales value recorded positive growth), including: TCH (Buy, TP: 23,500 VND/share) and HDG (Buy, TP: 36,300 VND/share).*

## **Market supply and demand outlook: Selective recovery, clear differentiation from 2026**

- The residential real estate market is expected to enter a rebalancing phase from 2026, when legal bottlenecks are gradually removed and the project implementation environment gradually improves. The new supply is expected to be more evenly differentiated for the affordable – mid-end segments, with a clear shift to satellite areas around Ho Chi Minh City such as Binh Duong, Long An, Dong Nai and Ba Ria – Vung Tau.
- On the demand side, market dynamics in the coming period are forecast to shift markedly from the factor of "interest rate incentives" to "real affordability" of buyers. In the context that the interest rate level in 2026 is likely to inch, purchasing power will be more selective, prioritizing projects with appropriate prices, convenient connection locations and clear legality. This contributes to reshaping the pace of recovery in a more sustainable direction than in previous periods.
- In terms of prices in 2026, especially in Ho Chi Minh City. Ho Chi Minh City is expected to be more stable and sustainable when the presence of the affordable – mid-end segment is expected to contribute to pulling the price level to an appropriate level.
- With the orientation of developing fields with high added value (high technology, supporting industries, mechanics,...), Vietnam also develops large economic zones - with the advantage of developed infrastructure and enjoying CIT incentives. The real estate market in these localities will also attract investors' cash flow in the coming period.

## Sales outlook and business results remain positive

- With the prospect of the real estate market still in the recovery phase and positive expectations of supply and absorption capacity in 2026, we estimate that sales and revenue from real estate handover of businesses in the tracking portfolio will still record positive results. In which, the sales value of each company is estimated at: KDH (VND 8,300 billion, +33%YoY), NLG (VND 11,595 billion, +16%), HDG (VND 1,125 billion), TCH (VND 14,600 billion, +68%YoY).
- For medium- to long-term investment goals, we prefer KDH (Buy, TP: 39,400 VND/share) and NLG (Buy, TP: 39,300 VND/share) when i/ Expecting positive growth in sales value in 2026, ii/ Advantages in land funds in tier-I markets and satellite cities. In addition, we also pay attention to some businesses with stories in 2026, including: TCH (Buy, TP: 23,500 VND/share) with business performance growth from the opening of projects in potential markets, ii/ HDG (Buy, TP: 36,300 VND/share) with revenue recovering from project handover.

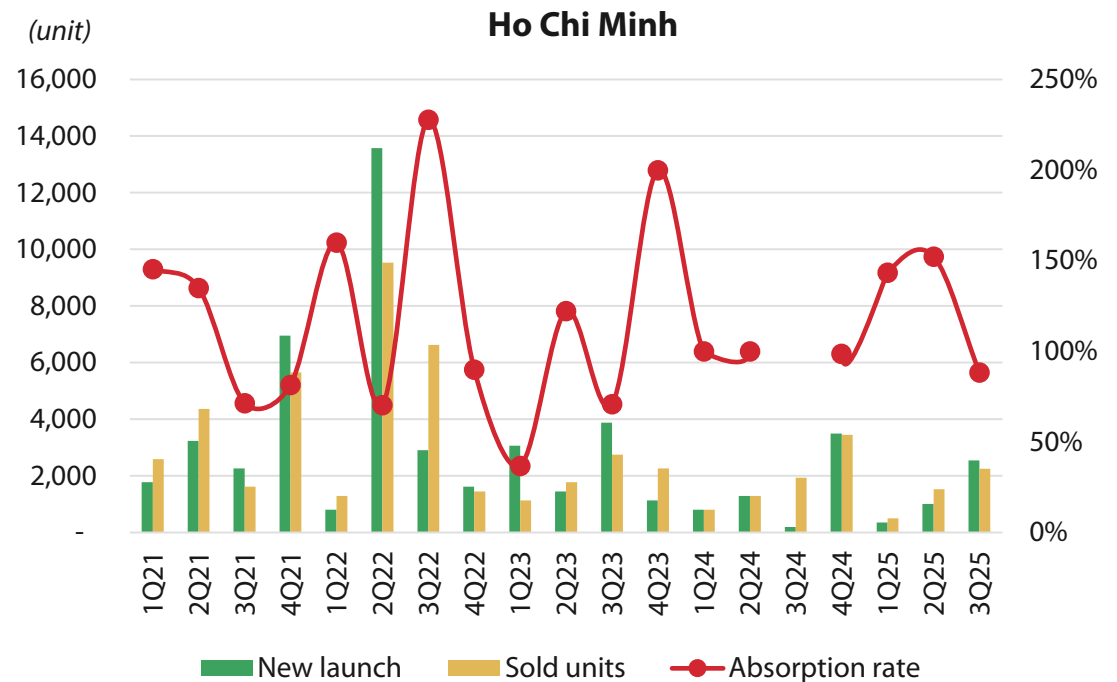
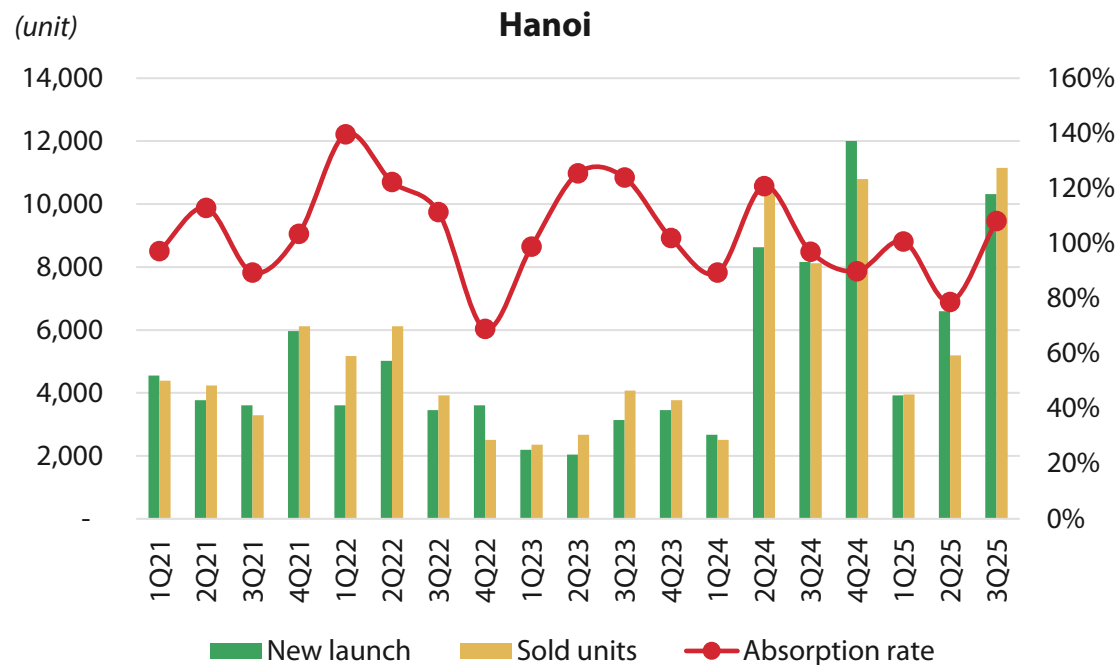
## Risks

- Rising interest rates faster than expected or weakening demand may affect the rate of absorption of new supply in the period 2026–2027.

<b>Part I:</b>		
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- As of the third quarter of 2025, the apartment market in tier-I cities recorded an improvement in new supply, but the supply structure continued to deviate sharply to the high-end and luxury segments. In Hanoi and Ho Chi Minh City, projects with prices in the high-end segment (from VND 70 to 120 million per m<sup>2</sup>) accounted for the largest proportion of the total supply for sale in 9 months.
- The absorption rate of the whole market remained high – indicating that demand in these markets was still relatively large; the absorption rate of the whole market in the third quarter of 2025 reached 109%, thanks to a series of new projects located near the center, the land fund expanded to the West – North (Hanoi) and the East (Ho Chi Minh City). Credit easing policies and low interest rates make products still accessible to many buyers.

**As of the third quarter of 2025, the apartment market in tier-I cities recorded an improvement in new supply, but the supply structure continued to deviate sharply to the high-end and luxury segments.**

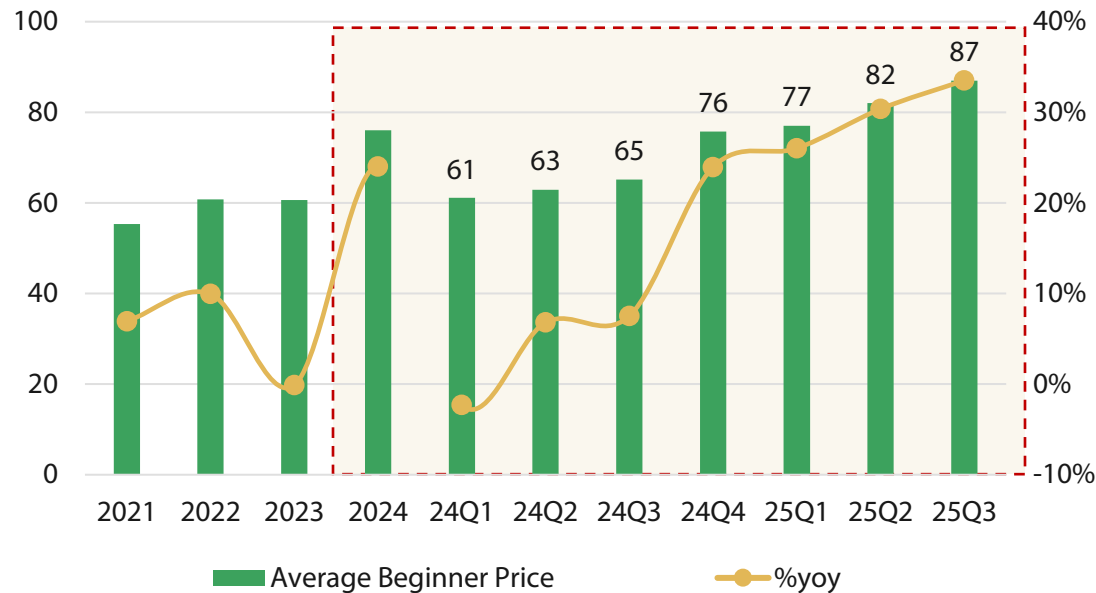


Source: CBRE, RongViet Securities.

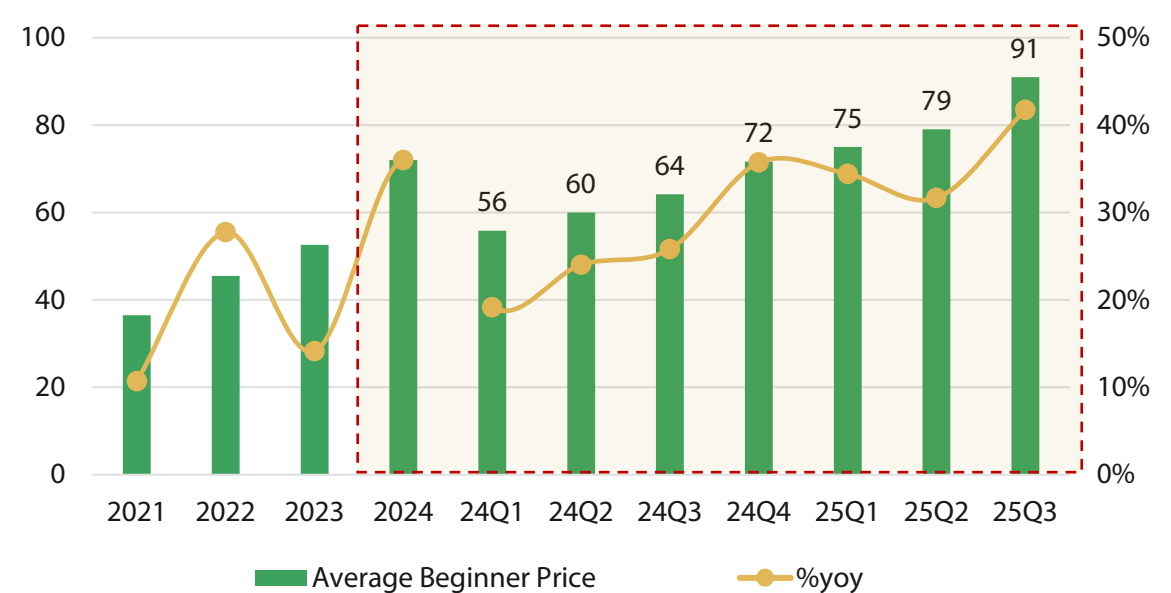
- Primary selling prices in the two tier-I markets continued to increase sharply in the third quarter of 2025, when most of the new supply focused on the high-end and luxury segments. In Hanoi, the average primary price reached 91 million VND/m<sup>2</sup> (+16% QoQ, +41% YoY), surpassing Ho Chi Minh City for the first time. Ho Chi Minh City reflects the trend of strong development in areas near the center where land funds are increasingly limited. HCMC Ho Chi Minh City recorded an average primary price of 87 million VND/m<sup>2</sup> (+6% QoQ, +31% YoY), with supply mainly coming from high-rise projects in the mid-high-end segment.
- The increase in selling prices took place amid a shortage of affordable products in the market, causing secondary prices to rise too, albeit at a lower rate. According to our observations, real estate products in the secondary market have also recorded an increase of ~20-30% YoY in 2025 – reflecting the relatively high demand for housing in big cities, supported by relaxed credit policies for real estate purchases.

## Primary selling prices recorded a significant increase in both Hanoi and Ho Chi Minh City markets (million VND/m<sup>2</sup>)

**Ho Chi Minh**



**Hanoi**

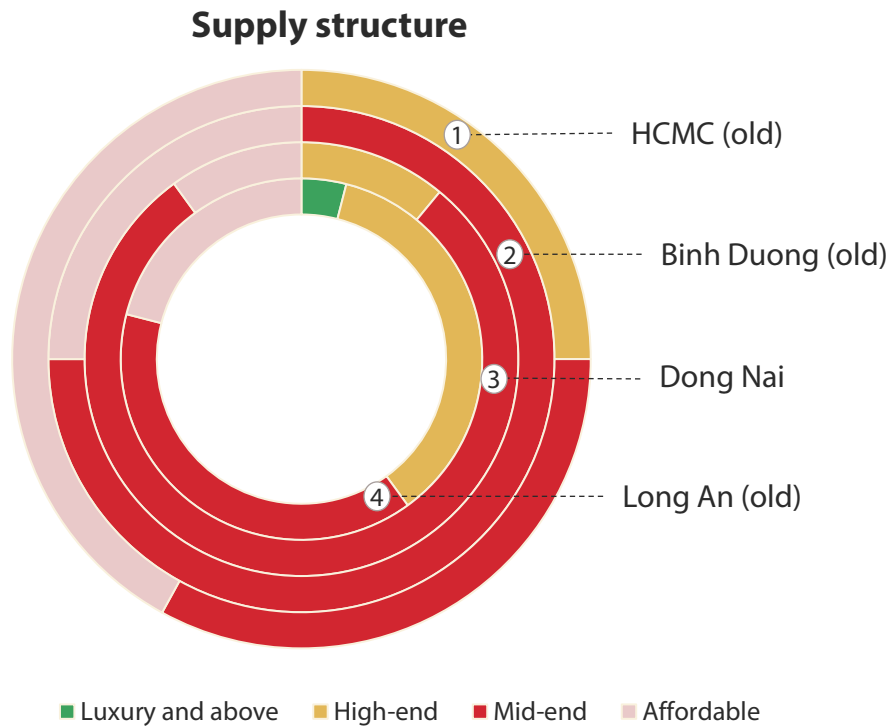


Source: CBRE, RongViet Securities.

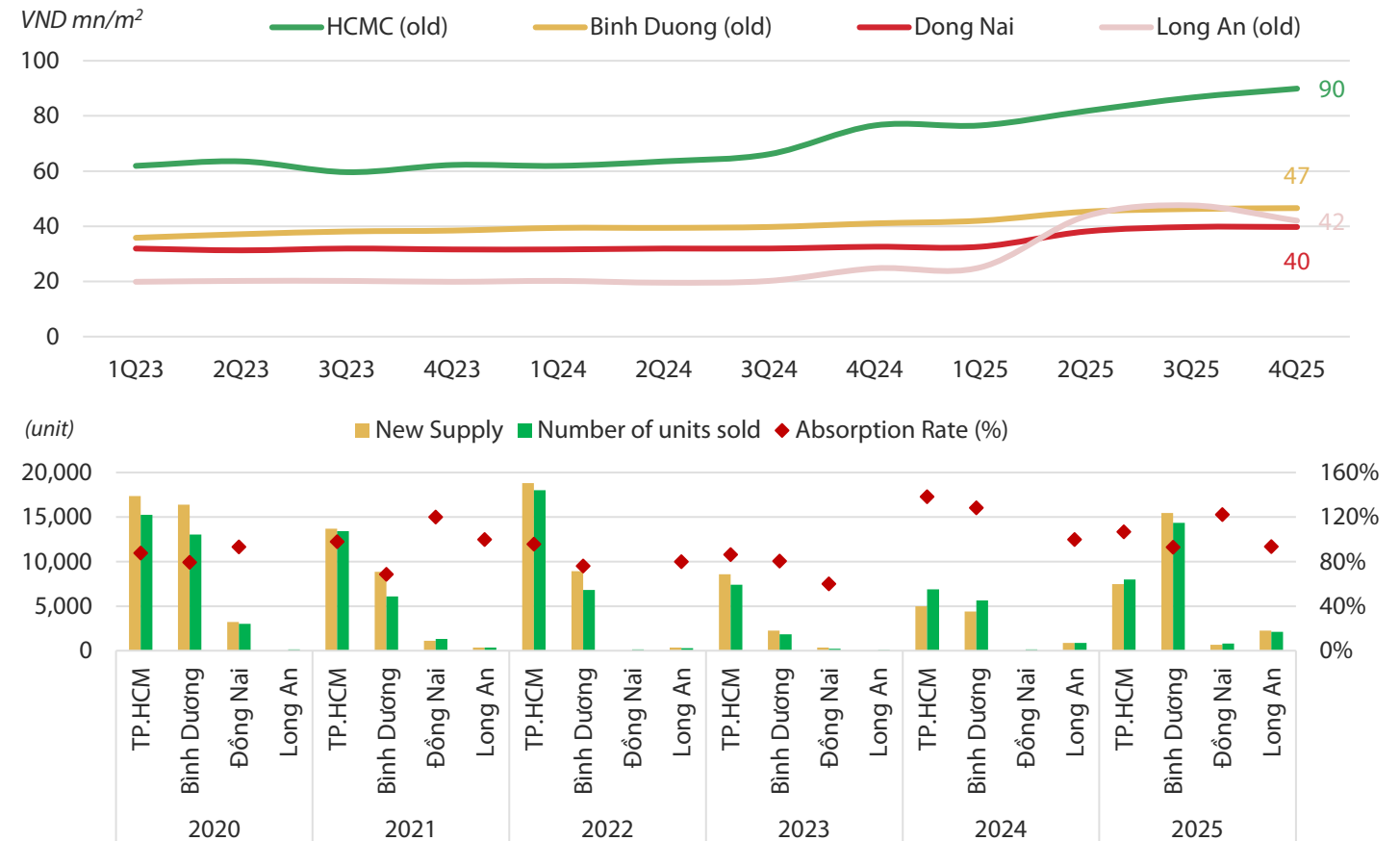


- In addition to the tier-I market, satellite cities such as Binh Duong, Long An and Ba Ria – Vung Tau are emerging as the leading points in the supply of new apartments in the third quarter of 2025, especially in the mid-end segment. Binh Duong alone recorded more than 4,150 apartments for sale, accounting for the largest proportion in the entire southern region with an average primary price of ~46 million VND/m<sup>2</sup>.
- The vibrancy of the tier II market reflects the trend of shifting demand to satellite cities, with the development of connected infrastructure and prices that are more affordable for real buyers.

**When the selling price in the tier I exceeds the payment threshold, the affordable supply helps the tier II become the main absorption focus**



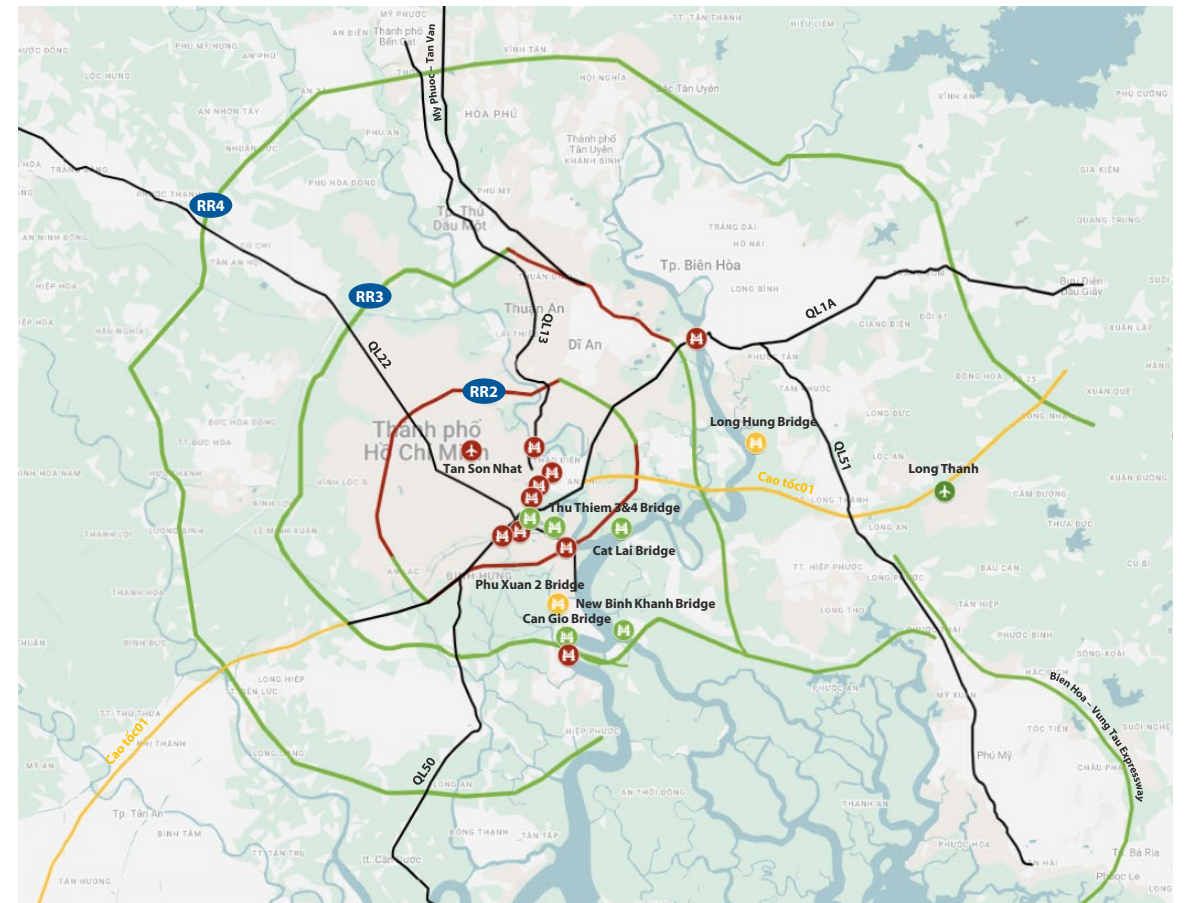
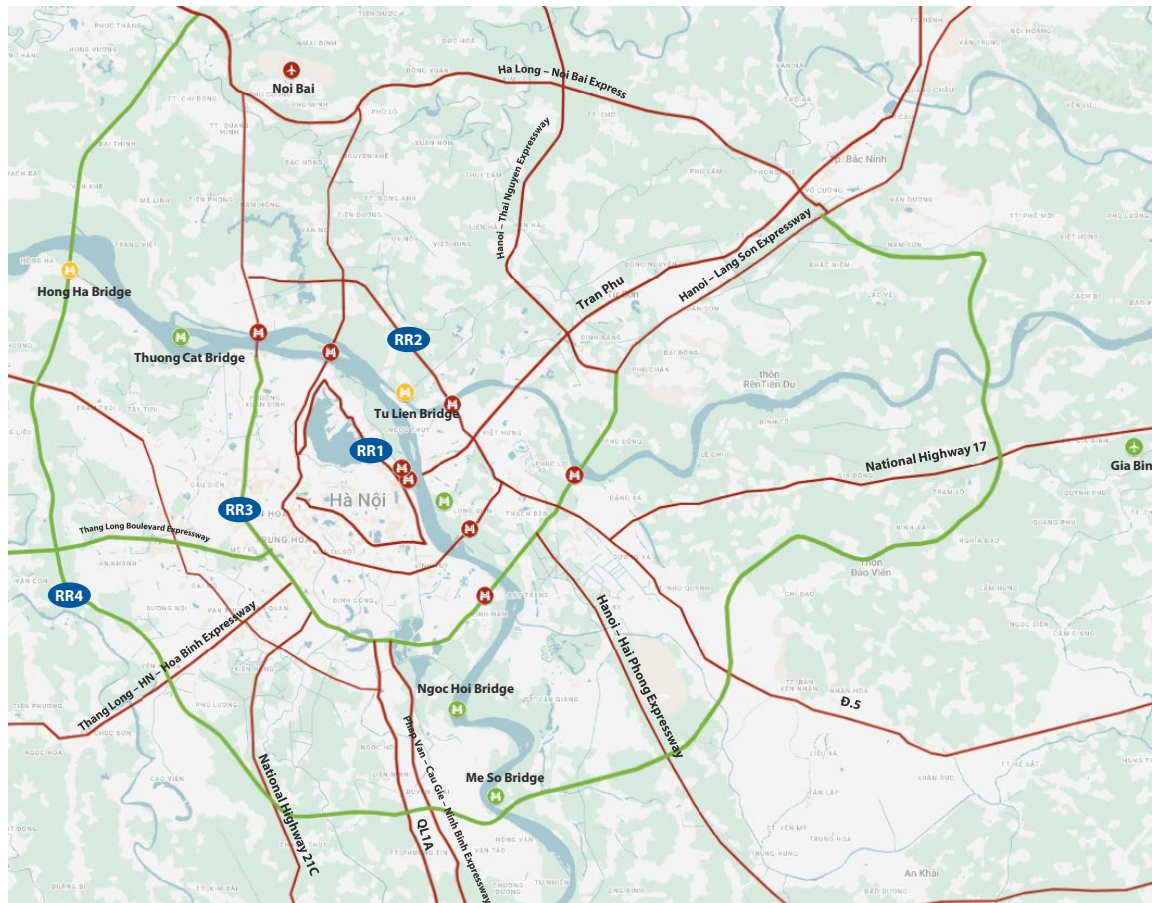
Source: CBRE, RongViet Securities.



Source: CBRE, RongViet Securities.

At the same time, VDSC realizes that satellite provinces/cities are directly benefiting from the speed of infrastructure development, including ring roads, inter-regional highways, and bridges, which are expected to significantly reduce the travel time between Ho Chi Minh City, Hanoi and neighboring areas.

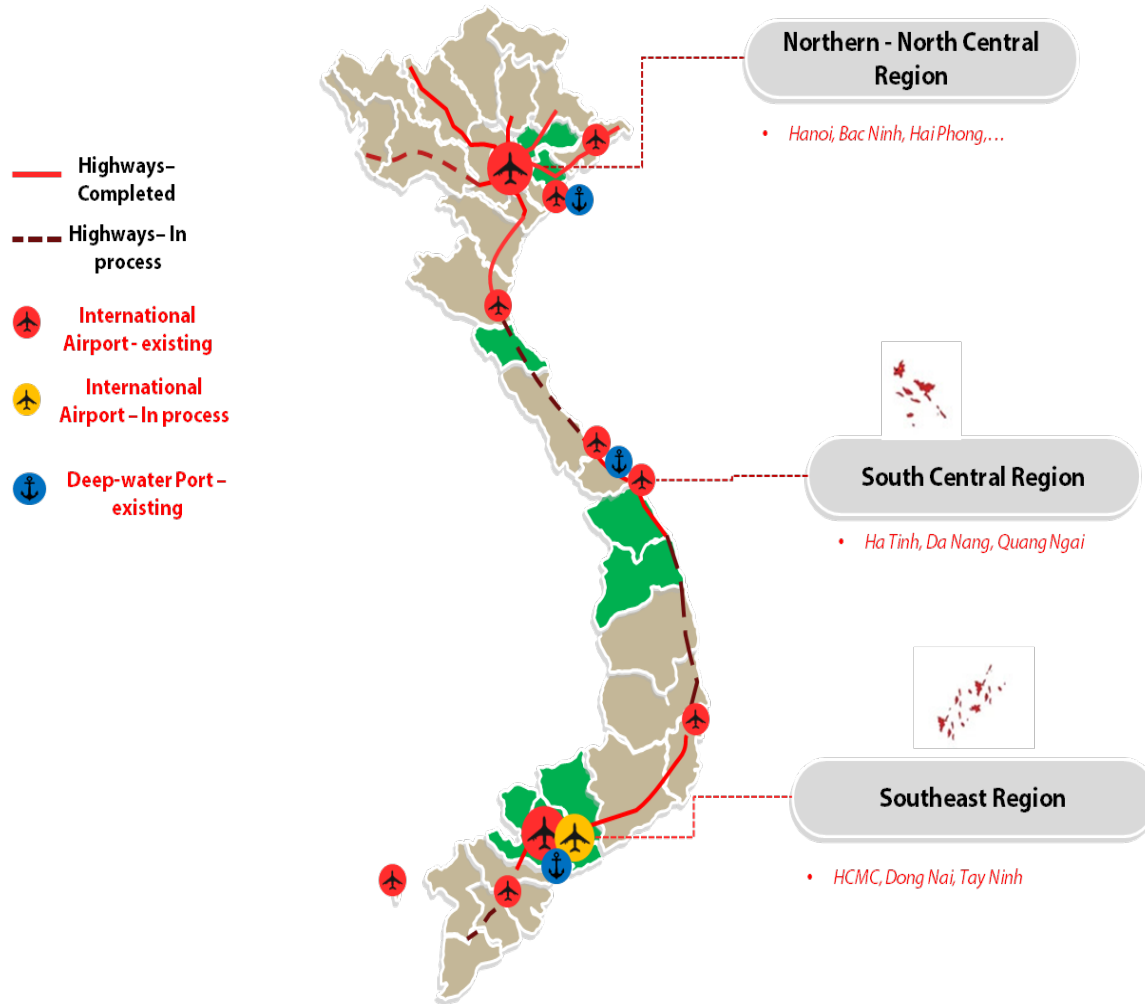
**The promotion of inter-regional infrastructure investment in Hanoi and HCMC creates conditions for RE supply and demand to move to satellite cities.**



**Notes:** red: completed; green: in progress; yellow: In plan

Source: RongViet Securities.

## Vietnam's infrastructure development plan for the period 2025-2026, along with key economic regions



Source: RongViet Securities

With the orientation of developing high-value sectors (high technology, supporting industries, mechanics,...), Vietnam also simultaneously develops large economic zones - with the advantage of developed infrastructure and enjoying CIT incentives.

Along with the development of infrastructure systems and large economic zones will accelerate the process of urbanization and develop real estate projects to attract workers and experts. Thereby, the real estate market in these localities will also attract investors' cash flow in the coming period.

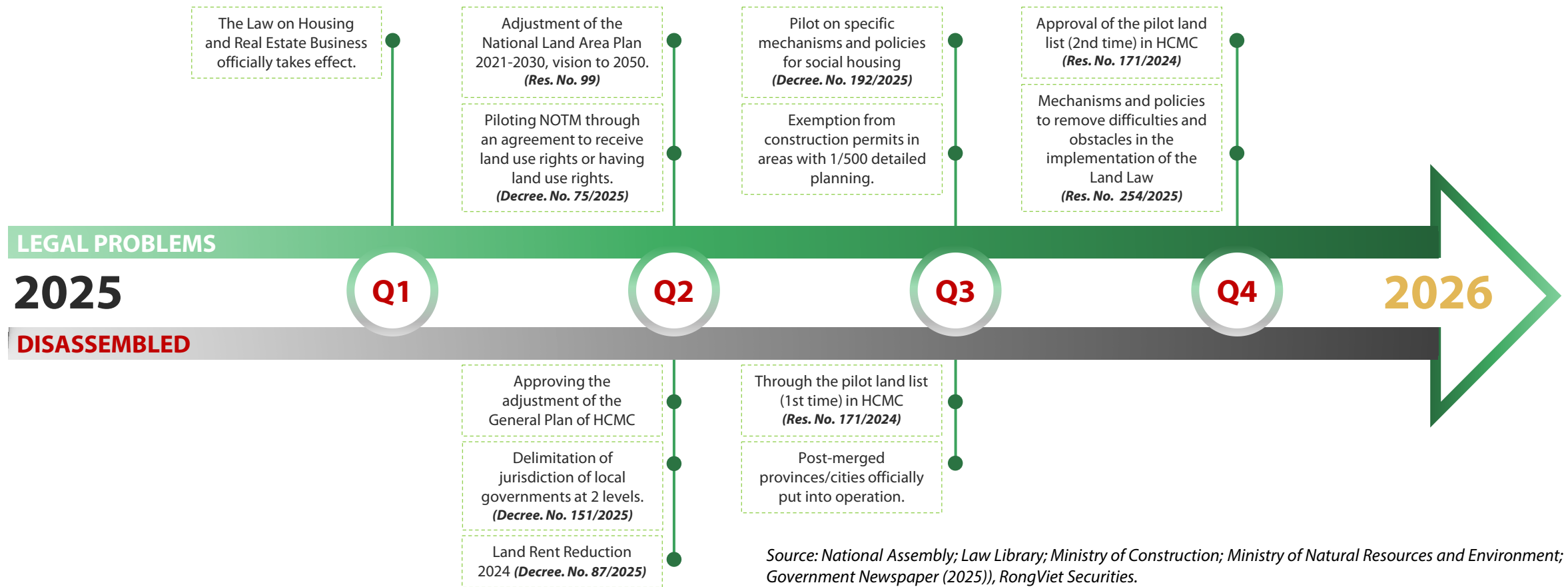
### Major economic zones and development orientations

ECONOMIC ZONE	DEVELOPMENT ORIENTATION
Dinh Vu – Cat Hai (Hai Phong)	Main industries: Seaport services, logistics, industry and services
Vung Ang (Ha Tinh)	Heavy industry, energy, mining
Chu Lai (Quang Ngai)	Main industries: electronics, textiles, automotive mechanics
Free trade zones (Da Nang, Hai Phong, HCMC)	Main industries: Trade, logistics, financial services, high-tech parks



In 2025, the Government has continuously issued and implemented many important solutions to remove the legal bottleneck that has lasted for many years in the real estate market. Highlights such as: 1/ adjustment of land use planning in many localities, 2/ development of commercial housing (NOTM) through the transfer of land use rights (Decree 75), 3/ accelerating the approval of investment procedures for new projects (proposing exemption from construction permits for projects with 1/500 detailed planning, delineating the authority to grant investment licenses according to the model of 2-level government, Decree 254 with the mechanism to remove obstacles in the implementation of the Land Law,...).

**Structural legal reforms in 2025 help unlock new supply and unlock supply that has been pent-up for years, with the impact expected to be more pronounced from 2026**



- We expect that the removal of legal bottlenecks in 2025 will help expand the supply of new real estate from 2026. In the coming period, the supply of real estate in HCMC is expected to be significantly compensated by suburban areas such as Binh Duong, Dong Nai, Long An and Ba Ria – Vung Tau, in the context of expanded development space after the merger and combined with the strategy of accelerating inter-regional infrastructure.
- As a result, the supply structure in the "new" HCMC is expected to be more balanced, with the re-emergence of projects in the affordable – mid-end segment, instead of continuing to focus mainly on the high-end segment.

## Legal bottlenecks continue to be removed

### MOTIVATION

Pilot commercial housing without residential land

Exemption from construction permits for areas with 1/500 planning

2-level decentralization

Resolution 254: expand the list of land recovery, "stabilizing" the land price list.

### IMPACT

Handling problems and backlogs of projects

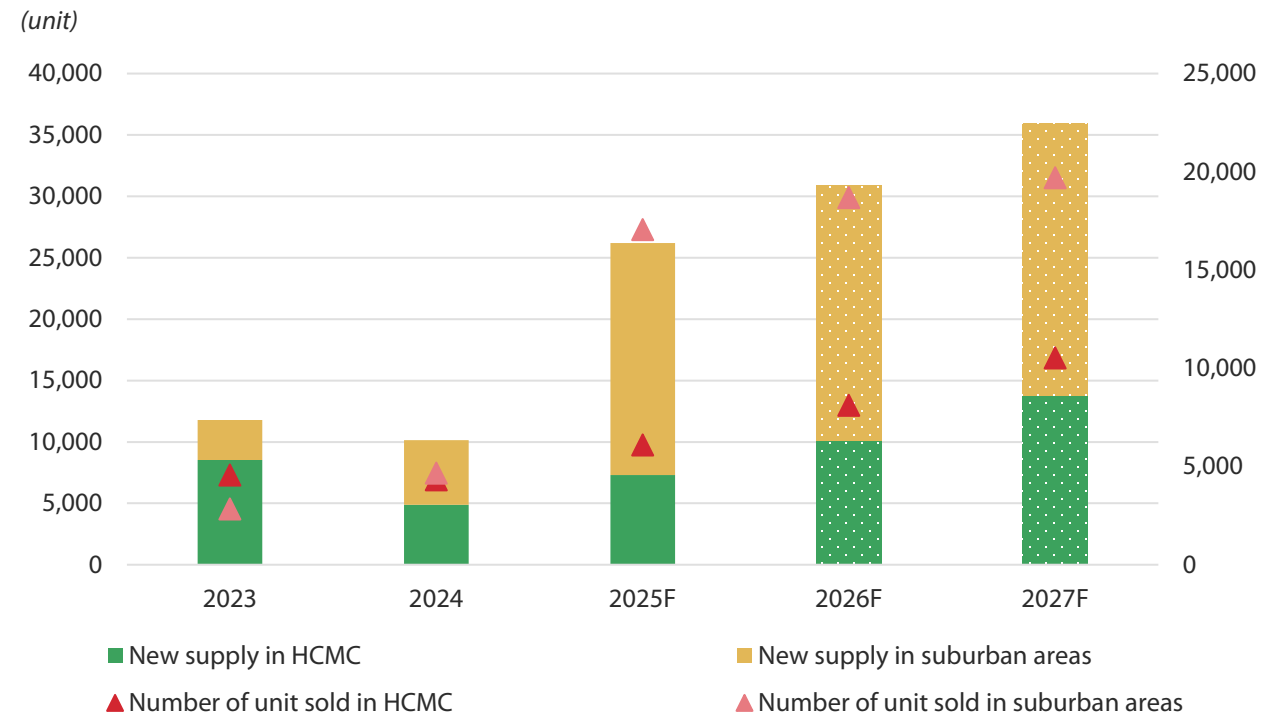
Shorten project implementation time

That speeds up the project approval process

Supporting investors to complete land clearance and land use levy

Source: RongViet Securities.

## Real estate supply in the period of 2023–2027F: the suburban area plays a role in compensating for the supply of new HCMC



Note: The suburbs include Binh Duong, Ba Ria – Vung Tau, Dong Nai and Long An.

Source: CBRE, RongViet Securities.



**Primary supply expected 2025–2026: Satellite area plays a role in compensating for HCMC**

Project	Location	Product Scale (unit)	Primary Selling Price (VAT) (VND million/m <sup>2</sup> )	Developer
Solaria Rise	Ben Luc, Long An	700 units	41 - 49	Nam Long Group
Picity Sky Park	Di An, Binh Duong	1,568 units	47 - 50	Pi Group
Orchard Hill (Sycamore)	Thu Dau Mot, BD	774 units	43 - 50	CapitaLand
TT AVIO	Di An, Binh Duong	1,900 units	31 - 42	TT Capital
Green Tower	Di An, Binh Duong	1,296 units	58 - 65	TBS Land
Destino Centro	Bến Lức, Long An	2,048 units	26 - 35	SeaHoldings
Bcons Avenue	Di An, Binh Duong	536 units	39 - 45	Bcons Group
Vung Tau Centre Point	Vung Tau City	595 units	45 - 55	DIC Holdings
Maison Grand Phu My	Phu My, BRVT	1,248 units	38 - 42	Tumys Homes
Phú Đông SkyOne	Di An, Binh Duong	780 units	36 - 43	Phu Dong Group
Cat Tuong Phu An	Duc Hoa, Long An	1,703 units	24 - 27	Cat Tuong Group
Astral City (La Pura)	Thuan An, Binh Duong	5,000 units	48 - 58	Phat Dat & Danh Khoi
The Maris (Vega Polaris)	Vung Tau City	539 units	55 - 68	TDG Group
The Felix	Thuan An, Binh Duong	1,200 units	35 - 45	C-Holdings
Bcons Solary	Di An, Binh Duong	1,000 units	33 - 40	Bcons Group
A&T Saigon Riverside	Thuan An, Binh Duong	668 units	35 - 40	A&T Group
Happy One Mori	Thuan An, Binh Duong	1,000 units	38 - 44	Van Xuan Group
The Win City	Duc Hoa, Long An	6,000 units	25 - 29	Thang Loi Group
ArtStella	Di An, Binh Duong	600 units	38 - 42	ATTLand
Midori Park The Ten	Thu Dau Mot, BD	300 units	48 - 55	Becamex Tokyu
Opal Luxury	Di An, Binh Duong	3,400 units	38 - 46	Dat Xanh Group
The Esme Di An	Di An, Binh Duong	1,139 units	45 - 50	Thien Ha - Bang Duong
Bcons New Sky	Thuận An, Bình Dương	600 units	34 - 42	Bcons Group
Fiato Uptown	Thu Duc (bordering BD)	800 units	55 - 62	Thang Long Real

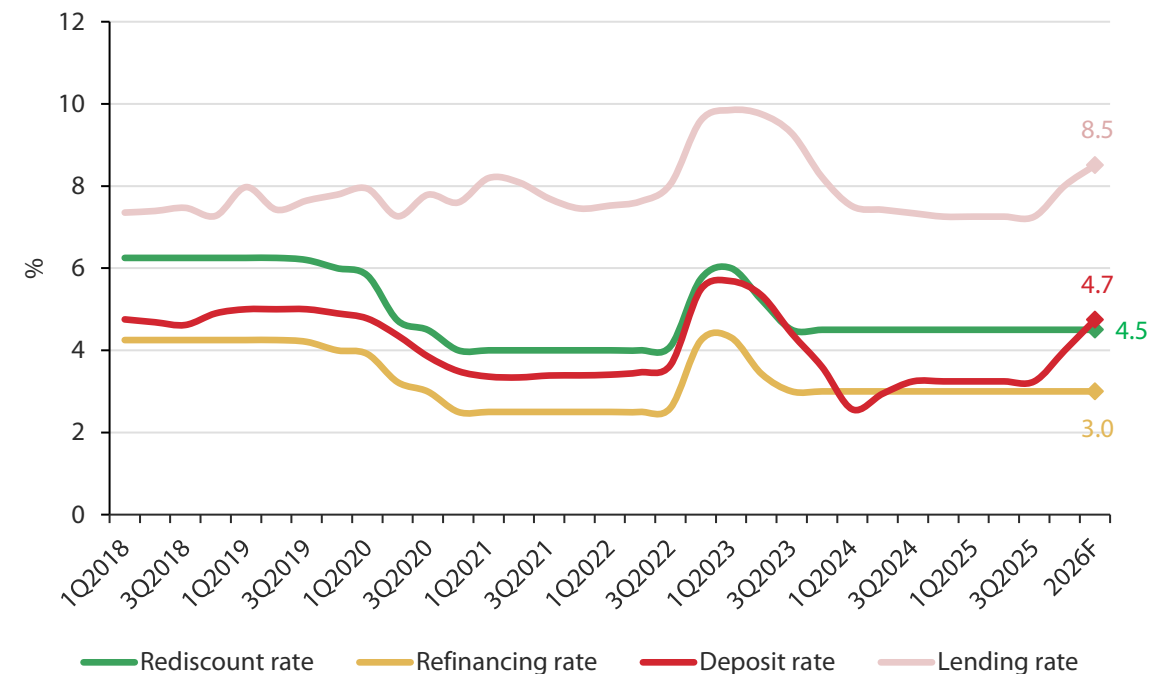
Source: Batdongsan.com , RongViet Securities collected as of Jan 5<sup>th</sup>, 2026.

- After a period supported by low interest rates in 2024-2025, thereby promoting the growth of outstanding home loans and real estate business credit. Entering 2026, it is expected that there will be no more new interest rate incentives and the interest rate level is forecast to increase slightly (~100bps).
- In that context, real estate credit growth is likely to slow down compared to the previous period, reflecting the more cautious of both investors and home buyers. At the same time, the cost of capital has increased again, causing the purchasing power in the market to gradually shift from the factor of "preferential interest rates" to "real affordability of buyers", thereby contributing to reshaping the recovery in a more sustainable direction in the coming period.

## Real estate credit growth is expected to slow down as interest rates are estimated to increase slightly again from 2026



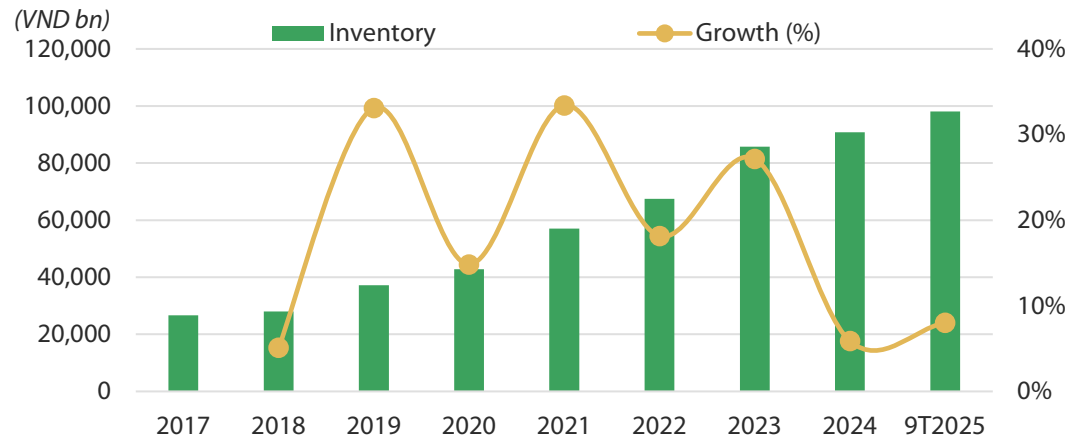
Source: Ministry of Construction, RongViet Securities.



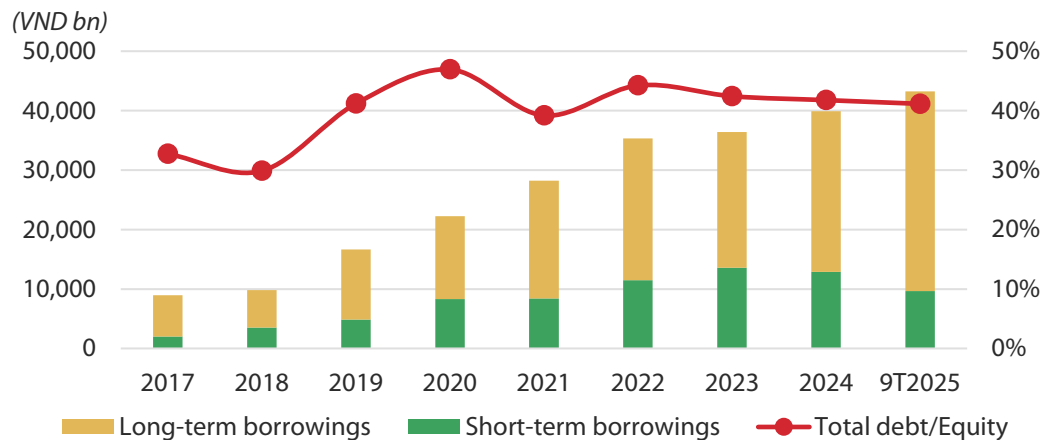
Source: Market Strategy Department of RongViet Securities estimates.

The interest rate level in 2026 is expected to increase slightly again. On the corporate side, we see that financial risk is generally still under control as the debt/total asset ratio remains around ~40%. However, for buyers and investors, we believe that rising interest rates may affect sentiment, make demand more cautious and continue to prioritize projects with reasonable prices, clear laws and real housing needs.

## Inventory of real estate enterprises maintains an upward trend



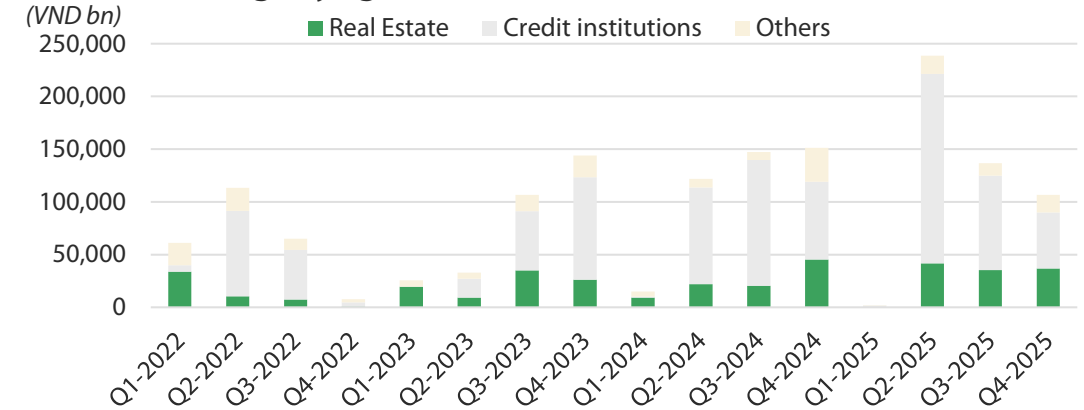
## Debt/total assets of real estate enterprises remain around 40%



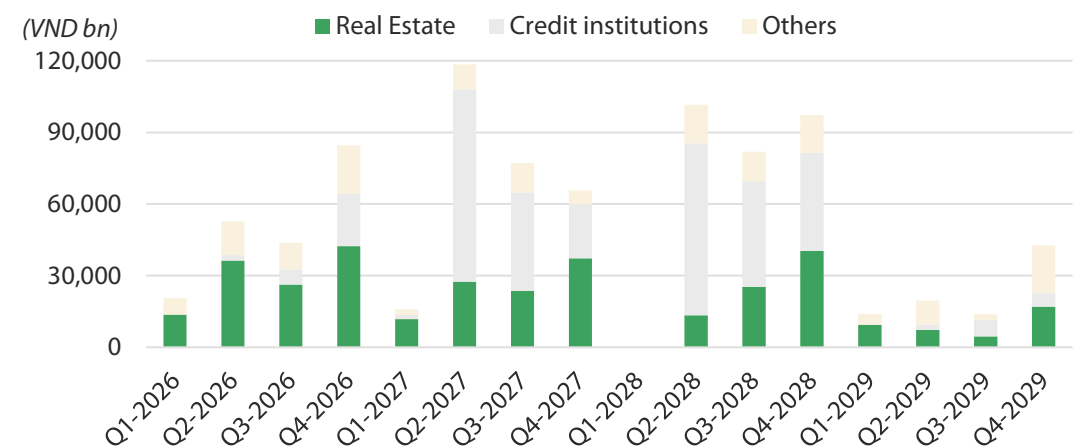
Note: the above data includes businesses: KDH, NLG, HDG, DXG, PDR, TCH, TAL, DIG, HDC.

Source: FiinPro-X, RongViet Securities.

## The issuance value of corporate bonds in the real estate industry will increase slightly again in 2025



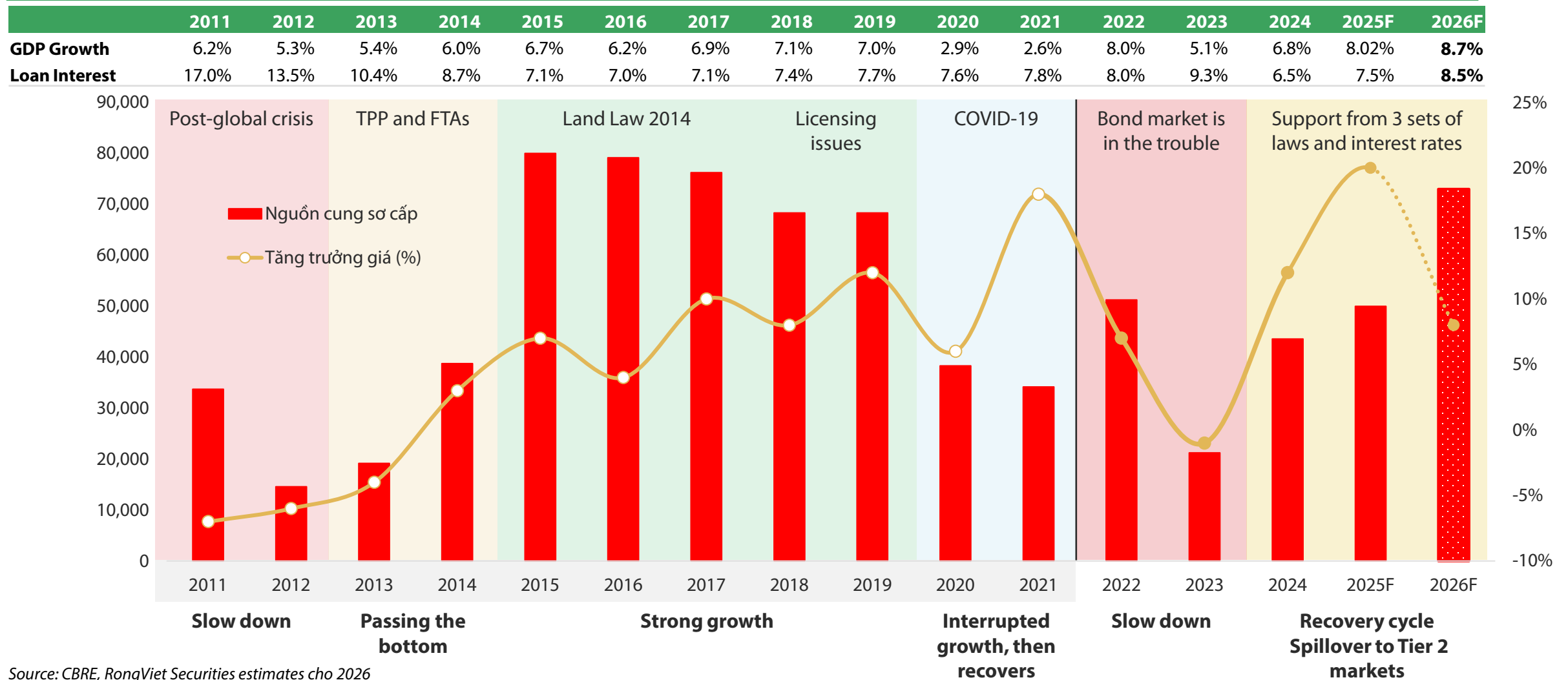
## The fall in the maturity value of corporate bonds in the real estate industry is estimated in 2027



Source: HNX, RongViet Securities Data Department.

We believe that the real estate market is still in a recovery cycle, with i/ Supply expected to recover significantly in 2026, ii/ Placed in the context of interest rates still supporting buyers with real housing needs, and iii/ Expectations for infrastructure development and development of satellite cities.

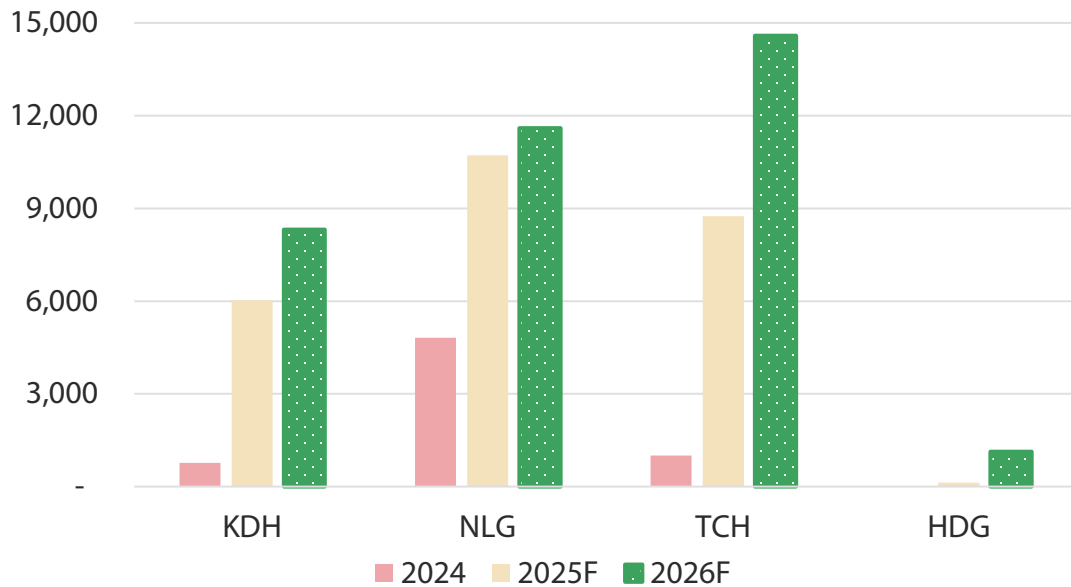
## Growth cycle of the real estate market in the period of 2011 – 2026F



Source: CBRE, RongViet Securities estimates cho 2026

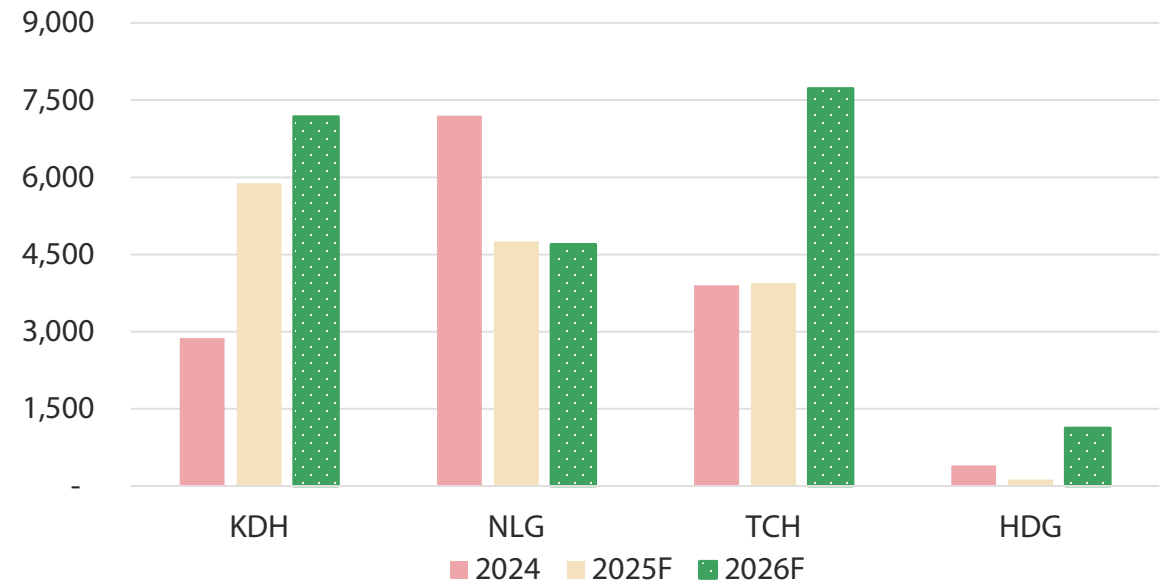
- With the prospect of the real estate market still in the recovery phase and positive expectations of supply and absorption capacity in 2026, we estimate that sales and revenue from real estate handover of businesses in the tracking portfolio will still record positive results. In which, the sales value of each company is estimated at: KDH (8,300 billion VND, +33%YoY), NLG (11,595 billion VND, +16%), HDG (1,125 billion VND), TCH (14,600 billion VND, +68%YoY).
- For medium- to long-term investment goals, we prefer KDH (Buy, TP: 39,400 VND/share) and NLG (Buy, TP: 39,300 VND/share) when i/ Expecting positive growth in sales value in 2026, ii/ Advantages in land funds in tier-I markets and satellite cities. In addition, we also pay attention to some businesses with stories in 2026, including: TCH (Buy, TP: 23,500 VND/share) with business performance growth from the opening of projects in potential markets, ii/ HDG (Buy, TP: 36,300 VND/share) with revenue recovering from project handover.

**Estimated sales value of tracking companies (billion VND)**



Source: KDH, NLG, TCH, HDG, RongViet Securities estimates.  
TCH: 2025 fiscal year from 1/4/2025-31/3/2026

**Revenue from RE of companies in the tracking portfolio (billion VND)**



Source: KDH, NLG, TCH, HDG, RongViet Securities estimates.  
TCH: 2025 fiscal year from 1/4/2025-31/3/2026



Ticker	Mkt Cap. (VND bn)	AVG. 3M daily Trading value (VND mn)	Target price (VND)	Closing price	Cash dividend Nxt 12M	Total return Nxt 12M (%)	Foreign room %	P/E		P/B		ROE(*)	EPS			BVPS			2026 Growth	
								2026F	5 Yr. AVG	2026F	5 Yr. AVG		2024A	2025F	2026F	2024A	2025F	2026F	Revenue % (*)	NPAT-MI % (*)
<b>KDH</b>	35,799	209,035	39,400	31,900	0	23.5	21.7	31.4	28.9	1.5	2.2	4.2	809	779	1,033	19,431	19,324	21,920	22.3	32.6
<b>NLG</b>	15,065	92,514	39,300	31,050	0	38.8	4.6	9.1	22.7	1.2	1.7	17.5	1,285	2,008	4,324	25,139	23,997	26,936	-1.1	115.3
<b>HDG</b>	9,656	97,685	36,300	26,100	500	39.1	29.4	7.0	13.1	1.2	1.9	15.0	1,036	2,060	3,722	18,133	18,093	21,364	32.8	80.7
<b>TCH</b>	16,327	155,929	23,500	17,900	500	31.3	38.9	6.1	17.0	1.1	1.2	11.8	1,280	1,539	2,921	14,234	14,182	16,613	80.3	86.0
<b>VHM(*)</b>	544,643	694,334	N,A	132,600	N,A	N,A	41.2	N,A	7.6	N,A	1.9	12.7	7,348	N,A	N,A	49,334	N,A	N,A	N,A	N,A
<b>AGG(*)</b>	2,300	7,074	N,A	14,150	N,A	N,A	49.3	N,A	48.8	N,A	1.4	7.7	1,830	N,A	N,A	19,050	N,A	N,A	N,A	N,A
<b>DIG(*)</b>	11,183	293,991	N,A	17,300	N,A	N,A	56.5	N,A	70.8	N,A	2.6	4.3	163	N,A	N,A	11,053	N,A	N,A	N,A	N,A
<b>TAL(*)</b>	18,000	29,069	N,A	50,000	N,A	N,A	39.3	N,A	N,A	N,A	N,A	17.7	2,096	N,A	N,A	12,244	N,A	N,A	N,A	N,A
<b>HDC(*)</b>	4,445	121,840	N,A	22,250	N,A	N,A	46.3	N,A	29.2	N,A	2.8	23.9	331	N,A	N,A	11,266	N,A	N,A	N,A	N,A
<b>DXG(*)</b>	18,911	374,179	N,A	17,000	N,A	N,A	24.3	N,A	N,A	N,A	1.4	3	289	N,A	N,A	11,909	N,A	N,A	N,A	N,A

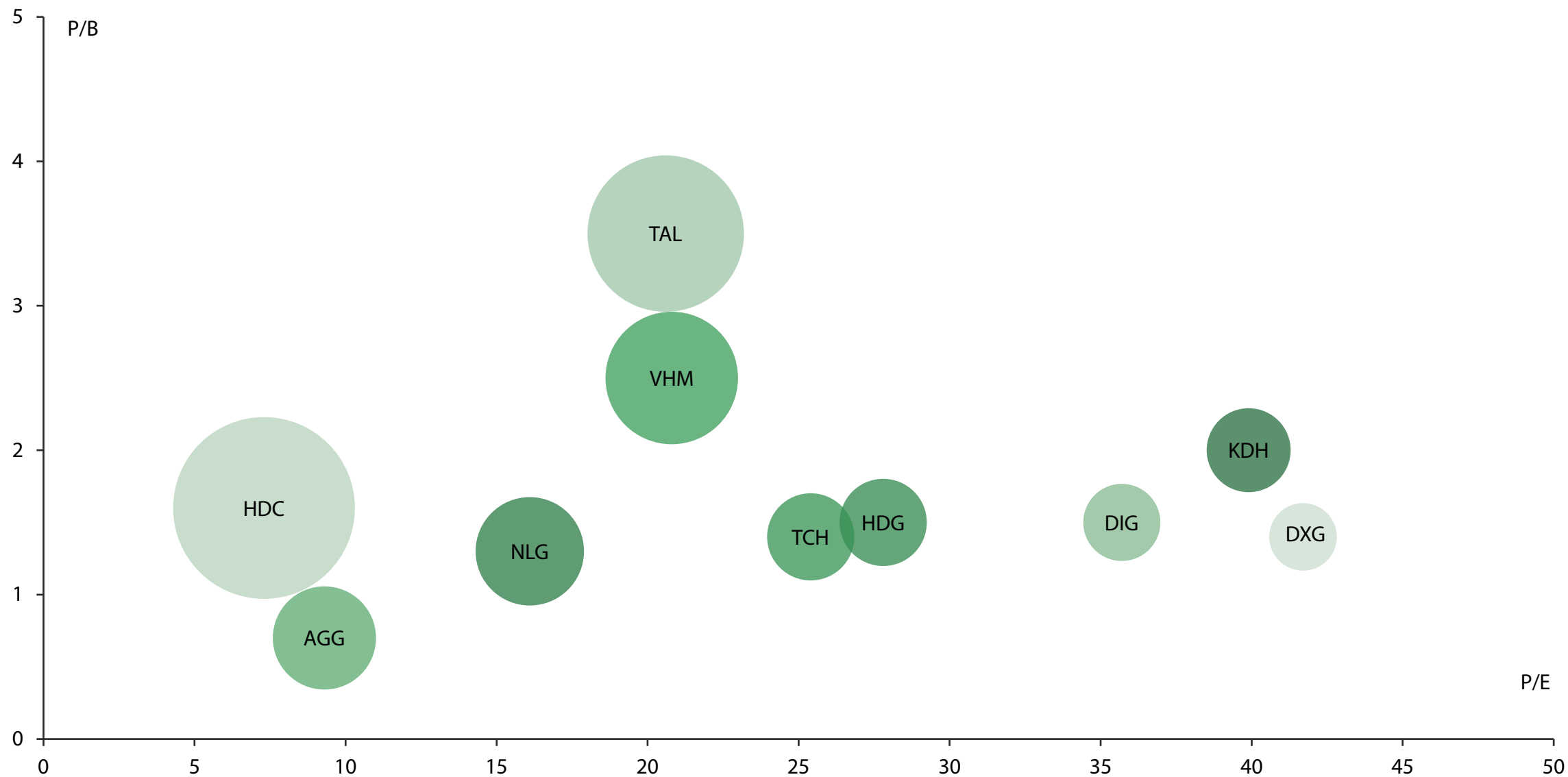
Source: Bloomberg, RongViet Securities. Data retrived on 01/05/2026.

For stocks in the recommended portfolio: ROE, ROA, P/B and P/E forward are calculated based on the 2026 profit forecast

\* For stocks we are monitoring: results are updated based on the data of the last four quarters

N.A: Not forecasted or No Data

NPAT: Net profit after tax for parent company



Source: FiinGroup, RongViet Securities. The bubble size is equal to the corresponding ROE. Stock price as of 05/01/2026

**BUY: 36%**

**MP: 28,900**

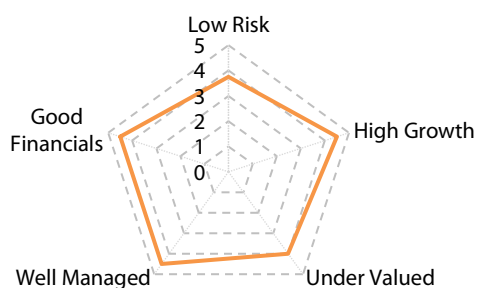
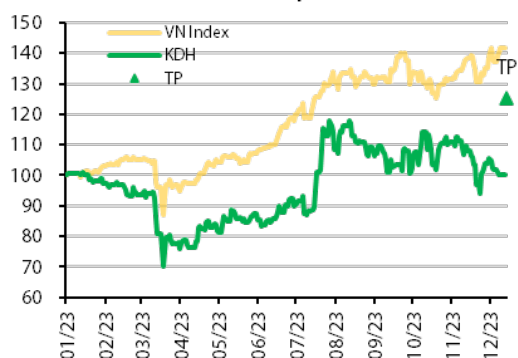
**TP: 39,400**

**STOCK INFO**

**FINANCIALS**

**2024A 2025F 2026F**

12M relative performance



Sector	Real Estate
Market Cap (USD Mn)	1,252
Current Shares O/S (Mn shares)	1,122
3M Avg. Volume (K)	6,121
3M Avg. Trading Value (VND bn)	201
Remaining foreign room (%)	18.9
52-week range ('000 VND)	22.05 - 38.1

Revenue (VND bn)	3.279	5.943	7.266
NPATMI (VND bn)	810	859	1.139
ROA (%)	3,0	6,0	8,7
ROE (%)	5,2	9,5	13,4
EPS (VND)	809	779	1.033
Book Value (VND)	19.431	19.324	21.920
Cash dividend (VND)	-	-	-
P/E (x)	44,6	46,2	34,6
P/B (x)	1,9	1,9	1,6

## INVESTMENT HIGHLIGHTS

### Business results in 2026 are expected to grow thanks to the Gladia pillar project

- As of December 2025, the Gladia project had opened for sale more than 100 low-rise products and handed over 30 units in Q3/2025. According to our estimates, KDH will deliver a further 40 to 50 products in Q4/2025, the rest will be paid by customers according to the schedule and handed over in 2026.
- With the number of products continuing to be launched and handed over to more than 140 units, we expect KDH to be able to record revenue and NPAT-MI in 2026 of VND 7,266 billion (+22% YoY) and VND 1,129 billion (+33% YoY), respectively. Gross profit margin is estimated to remain high at ~70% thanks to the delivery of low-rise products.

### Changes in project development and new supply will be unlocked from 2026

- In the period of 2026–2028, KDH will enter a new investment cycle with two key projects: 1/ High-rise Gladia (616 products) is expected to start construction from Q1/2026; 2/ Solina phase 1 (89 hectares) – including about 500 low-rise products and 1,000 apartments, now that the financial obligations have been completed and have a construction permit – will be ready for implementation from 2026.
- Notably, KDH changed the project development strategy: For low-rise projects after Gladia, the Company will open for sale as soon as there is a sales license (housing to be formed in the future) instead of completing new construction for sale as in the previous period. This helps to shorten the capital turnover, speed up the collection of money and provide financial support for businesses in completing the legal requirements for new projects (Phong Phu 2 Residential Area, Binh Trung Expansion, Tan Tao and Le Minh Xuan Industrial Park), thereby strengthening the space for medium- and long-term growth.

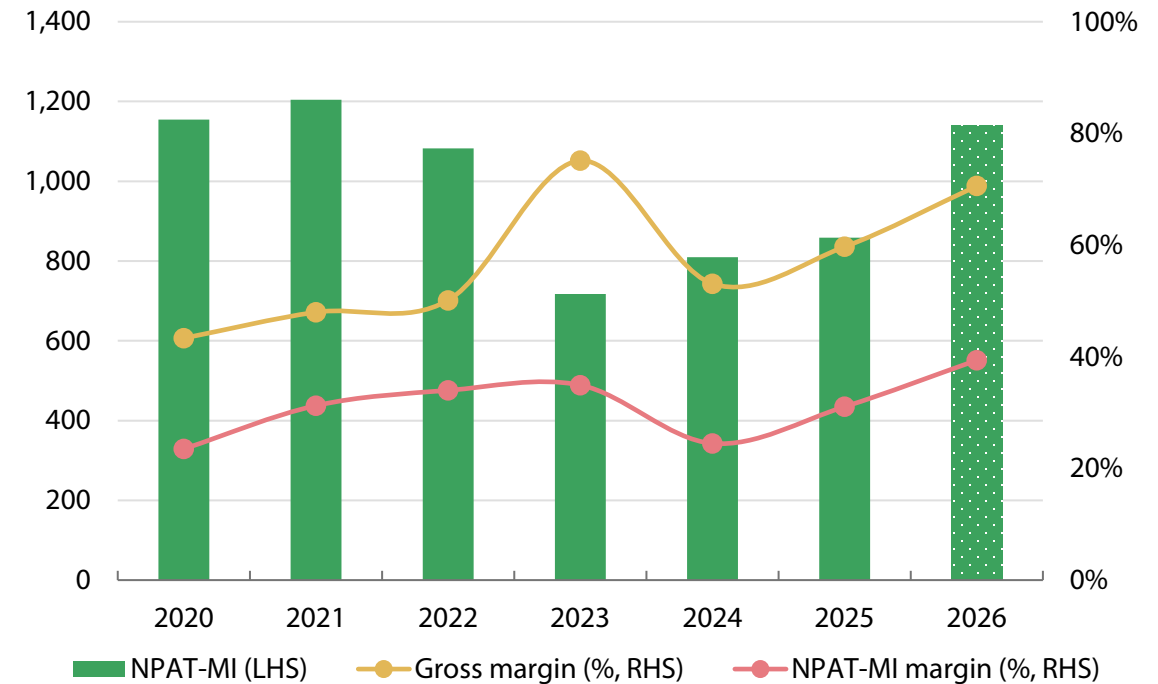
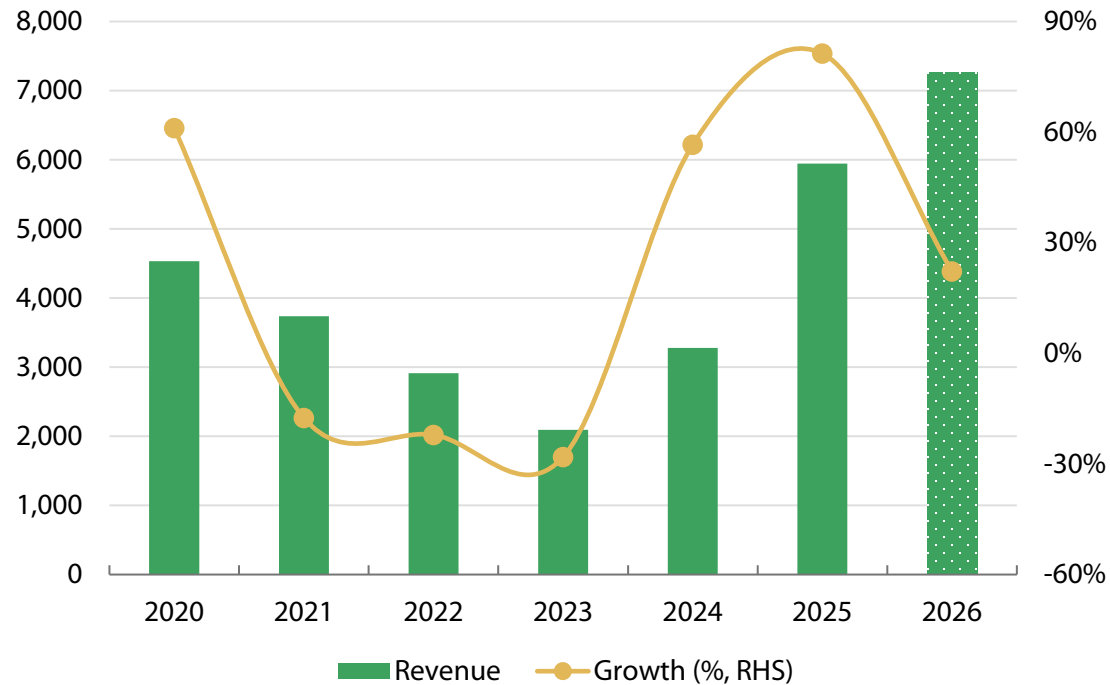
## RISK TO RECOMMENDATION

- The project handover progress is faster than estimated.
- The progress of legal completion and the level of product absorption are lower than expected, affecting the future cash flow of the business.

In 2026, KDH's business results are expected to primarily come from the handover of low-rise products at the Gladia project, given that new projects (high-rise Gladia and Solina) have not yet entered the revenue recognition stage.

- By the end of 2025, Gladia has sold more than 100 low-rise products, of which 30 units were handed over in Q3/2025; we expect KDH to continue to hand over and record revenue for 50 products in Q4/2025, the rest are expected to be completed in 2026 according to the customer's payment schedule.
- With about 140 - 150 low-rise units handed over, we estimate KDH's revenue and NPAT-MI in 2026 to reach VND 7,266 billion (+22% YoY) and VND 1,129 billion (+33% YoY), respectively. The high gross profit margin (~70%) of Gladia's low-rise products continues to be a key factor for profit growth faster than revenue in 2026.

**Revenue and profit and profit margin are expected to grow, gross profit margin and profit margin improve thanks to the low-rise product structure (billion VND)**



Source: KDH, RongViet Securities estimates

In the period of 2024–2025, KDH has focused on completing legal work, site clearance (GPMB) and financial obligations on land in many key projects, thereby creating an important premise to unlock the development pipeline in the coming years. Specifics:

1. Solina: has completed the payment of land use levy for phase 1 (13 hectares) from 7/2024, and at the same time owns a construction permit, ready to deploy and open for sale according to the roadmap from 2026-2027;
2. Phong Phu 2 and Binh Trung – Binh Trung Dong residential areas: compensation has been completed, approved for investment policy approval and investor approval.
3. Tan Tao Residential Area: in the process of completing compensation and site clearance, expected to be completed in 2026.

In general, we believe that the progress in legal and compensation and land clearance in the period of 2024-2025 is a key factor to help KDH proactively supply projects for the period of 2026 – 2030.

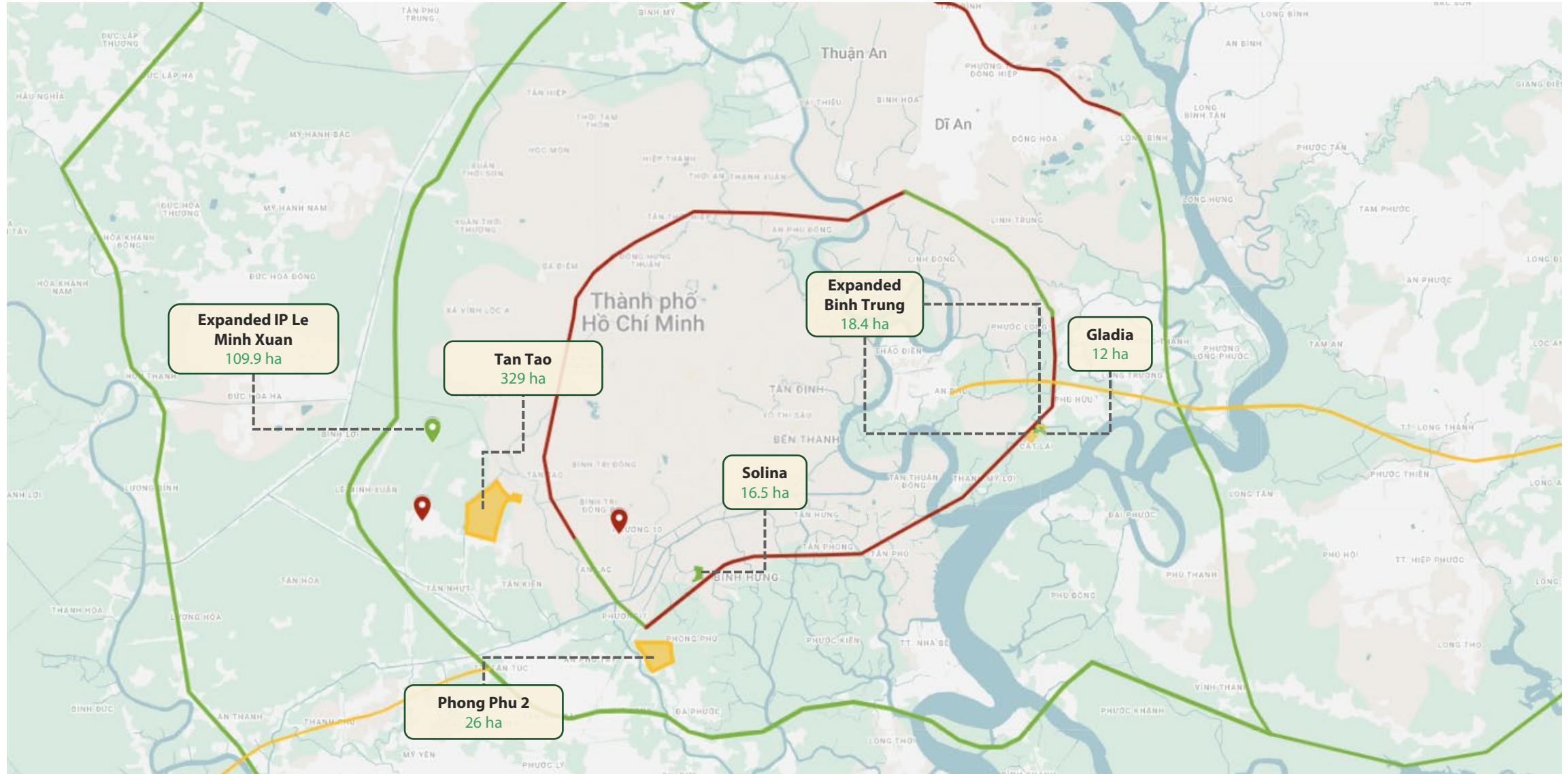
## KDH's inventory continued to grow mainly from compensation, land clearance and land use levy payment at key projects (billion VND)

	1Q-FY23	2Q-FY23	3Q-FY23	4Q-FY23	1Q-FY24	2Q-FY24	3Q-FY24	4Q-FY24	1Q-FY25	2Q-FY25	3Q-FY25
<b>INVENTORY</b>	<b>12,656</b>	<b>12,953</b>	<b>17,153</b>	<b>18,788</b>	<b>20,491</b>	<b>21,458</b>	<b>22,450</b>	<b>22,180</b>	<b>22,404</b>	<b>23,008</b>	<b>23,086</b>
Tan Tao Residential Area	5,405	5,595	5,932	6,352	6,698	6,558	6,650	6,858	7,200	8,146	8,271
Binh Trung – Binh Trung Dong	1,134	1,215	2,870	3,157	3,426	4,171	4,329	4,421	4,542	4,638	4,764
Doan Nguyen – Binh Trung Dong	3,299	3,344	3,368	3,380	3,743	3,474	3,543	3,662	3,686	3,725	3,667
Phong Phu 2				1,675	1,663	1,779	1,797	1,810	1,810	1,835	1,864
Privia	608	619	656	1,233	1,367	1,552	1,741	684	371	-	-
Solina	548	567	596	609	1,424	1,543	1,721	1,816	1,855	1,865	1,909
Binh Trung Moi – Binh Trung Dong			962	965	994	1,075	1,249	1,374	1,413	1,451	1,237
Phu Huu	409	385	227	120	91	52	-	-	-	-	-
Others	1,249	1,224	2,583	1,291	1,079	1,249	1,416	1,550	1,524	1,343	1,370

Source: KDH, RongViet Securities



## Location of KDH's projects



Source: KDH, RongViet Securities

### KDH Valuation Summary

	% Stacked	Method	NPV (bn VND)
Classia	100%	DCF	125
Privia	100%	DCF	476
Binh Trung Moi - Binh Trung Dong	51%	DCF	2,534
Doan Nguyen - Binh Trung Dong	51%	DCF	2,166
Solina (Phase 1)	100%	DCF	5,678
Solina (Phase 2)	100%	DCF	731
Phong Phu 2 (Phase 1)	100%	DCF	6,820
Phong Phu 2 (later phases)	100%	MV	2,715
Tan Tao mega township	100%	MV	14,400
Le Minh Xuan IP expansion	51%	DCF	4,268
Binh Trung - Binh Trung Dong	100%	MV	9,084
Others	100%	BV	1,524
<b>Total</b>			<b>50,519</b>
(+) Cash and cash equivalents			2,107
(+) Financial Investment			260
(+) Others			(2,051)
(-) Debt			(7,400)
<b>Net Asset Value</b>			<b>43,435</b>
Number of shares outstanding (mn shares)			1,102
<b>Target Price(VND per share)</b>			<b>39,400</b>

Source: KDH, RongViet Securities estimates

### KDH Sensitivity Table by Cost of Capital and Cost of Debt (VND)

Cost of Capital	Cost of Debt					
		7%	8%	9%	10%	11%
	9%	41,724	40,937	40,183	39,462	38,771
	11%	41,294	40,525	39,789	39,085	38,410
	13%	40,874	40,123	39,405	38,716	38,057
	15%	40,464	39,731	39,029	38,356	37,712
	17%	40,064	39,348	38,662	38,004	37,374

Source: KDH, RongViet Securities estimates

**BUY: 32%**

**MP: 29,700**

**TP: 39,300**

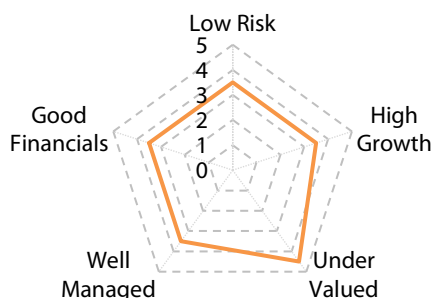
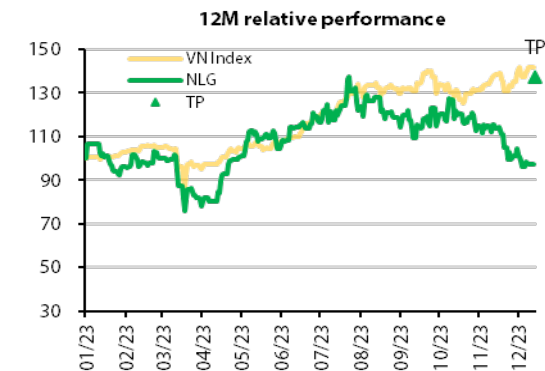
## STOCK INFO

## FINANCIALS

**2024A**

**2025F**

**2026F**



Sector	Real Estate
Market Cap (USD Mn)	565
Current Shares O/S (Mn shares)	485
3M Avg. Volume (K)	2,318
3M Avg. Trading Value (VND bn)	79
Remaining foreign room (%)	4.9
52-week range ('000 VND)	23.6 - 45.63

Revenue (VND bn)	7,196	4,753	4,700
NPATMI (VND bn)	518	773	1,664
ROA (%)	1.8	2.7	6.1
ROE (%)	3.6	6.8	13.4
EPS (VND)	1,285	1,594	3,432
Book Value (VND)	25,139	19,047	21,379
Cash dividend (VND)	500	500	500
P/E (x)	28.0	27.0	12.6
P/B (x)	1.4	2.3	2.0

## INVESTMENT HIGHLIGHTS

### Presales are expected to break through – the stage of "sowing" for a new growth cycle

- As of 10M2025, Nam Long's sales recorded a marked acceleration thanks to the simultaneous opening of key projects and reached VND 9,293 billion (+79% compared to 2024) concentrated in large projects such as Waterpoint, Mizuki, showing a strong recovery of demand and positive absorption capacity in satellite cities.
- We believe that the period of 2025 – 2026 is the period of "sowing" when Nam Long focuses heavily on sales with a series of key projects such as Waterpoint 2 (Park Village, Solaria Rise, The Pearl), Mizuki (CC5 – Trellia Cove, LK11, CCTM1&2), Izumi (1A2, Canaria), Akari phase 3 and Nam Long Can Tho. Presales in 2026 are estimated at about VND 11,595 billion (+8% YoY) with the expectation that absorption demand in satellite cities is expected to continue to remain positive.

### Revenue in 2026 have not yet broken through, but profit margins improve before entering the falling point of 2027

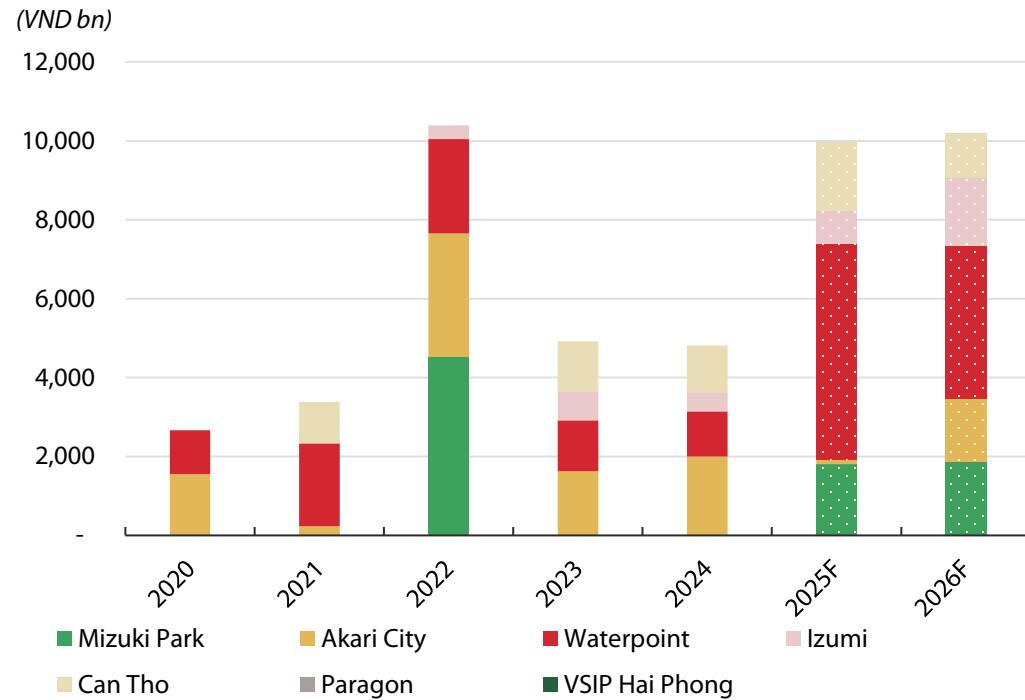
- NLG's revenue and NPAT-MI in 2026 are estimated at VND 4,700 billion (-1% YoY) and VND 1,664 billion (+115% YoY), respectively, mainly from the handover: 1/ Waterpoint Long An project (VND 2,981 billion, of which the majority comes from Park Village project), the rest from large-area apartments in Waterpoint 1 with VND 938 billion; 2/ Nam Long Can Tho project (914 billion VND); 3/ Anzen Residences project (646 billion VND) - with the expectation of starting the handover of phase 1 from the end of 2026, equivalent to about 266 units (~30% of the project).
- Profit is expected to improve thanks to the handover structure focusing on low-end products with gross profit margins and NPAT-MI margins estimated at 62.4% and 35.4%, respectively. More importantly, we expect NLG's profit falling point to be in 2027, when the large accumulated backlog in the two years of "seeding" 2025–2026 begins to strongly transform into revenue and profits.

## RISK TO RECOMMENDATION

- Loan interest rates increased more than expected, affecting the ability to absorb projects, (especially in high-value villa products) affecting the cash flow of businesses.

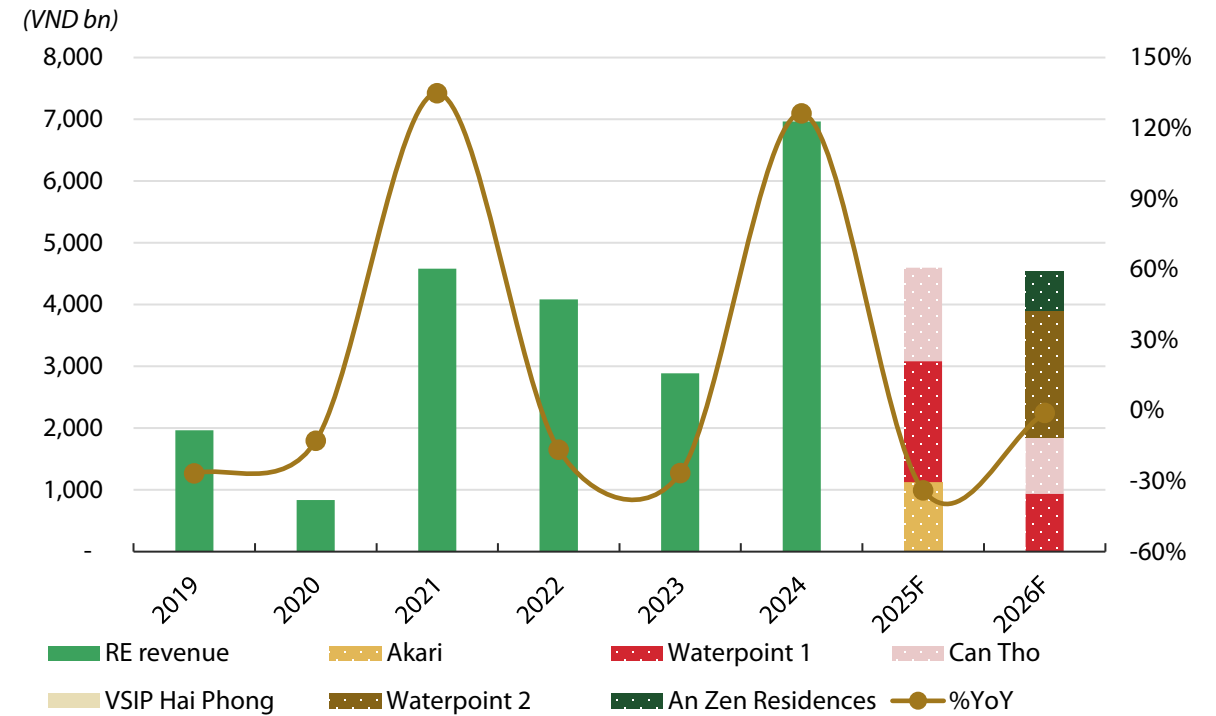
- We believe that the period 2025–2028 will be NLG's sales cycle, when the Company launches almost the entire project portfolio, expanding from 5 projects (2022–2024) to 9 projects (2025–2028), including existing projects (Waterpoint, Mizuki, Izumi, etc.). Akari phase 3) and a new project (Anzen Residences, Elyse Island). Accordingly, presales in 2025 and 2026 are estimated at VND 10,721 billion (+123% YoY) and VND 11,595 billion (+8% YoY), respectively, accumulating a backlog for the next period.
- In terms of revenue, we think there will be no breakthrough in 2026 due to the lag in recognition. Despite the sharp increase in sales, net revenue in 2026 is estimated at ~VND 4,700 billion (-1% YoY) because most of the products sold in the "seeding" period of 2025-2026 will be handed over and recorded from the end of 2026-2027 onwards, reflecting the nature of sales revenue recognition of real estate businesses.

## Presales in 2026 are expected to continue to grow...



Source: NLG, RongViet Securities estimates

## ... While the estimated handover revenue has not had a breakthrough



Source: NLG, RongViet Securities estimates





Source: NLG, RongViet Securities

### NLG Valuation Summary

	% Stacked	Method	NPV (bn VND)
Mizuki	50%	DCF	541
Akari	50%	DCF	1,137
Southgate	65%	DCF	3,404
Can Tho	100%	DCF	1,006
VSIP Hai Phong	50%	BV	350
Paragon Dai Phuoc	50%	DCF	1,420
Izumi	50%	DCF	5,326
Waterpoint phase 2	65%	MV	3,040
Anzen Residence	100%	DCF	1,097
Others		BV	697
<b>Total</b>			<b>18,007</b>
(+) Cash and cash equivalents			5,983
(+) Financial Investment			121
(+) Others			18,074
(-) Debt			(5,087)
<b>Net Asset Value</b>			<b>19,027</b>
Number of shares outstanding (mn shares)			485
<b>Target Price(VND per share)</b>			<b>39,300</b>

Source: NLG, RongViet Securities estimates

### NLG Sensitivity Table by Cost of Capital and Cost of Debt (VND)

		Cost of Debt				
Cost of Capital		7.5%	8.5%	9.5%	10.5%	11.5%
	10.5%	42,494	41,276	40,123	39,030	37,994
	12.5%	42,012	40,819	39,690	38,620	37,605
	14.5%	41,539	40,372	<b>39,266</b>	38,218	37,224
	16.5%	41,077	39,934	38,851	37,825	36,851
	18.5%	40,624	39,505	38,445	37,439	36,485

Source: NLG, RongViet Securities estimates



**BUY: 37%**

12M relative performance

**MP: 26.500**

**TP: 36.300**

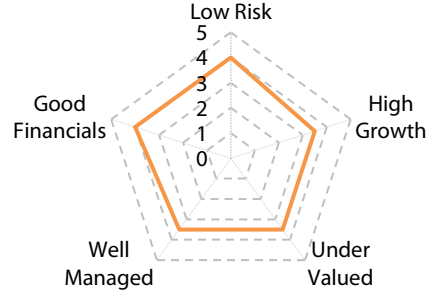
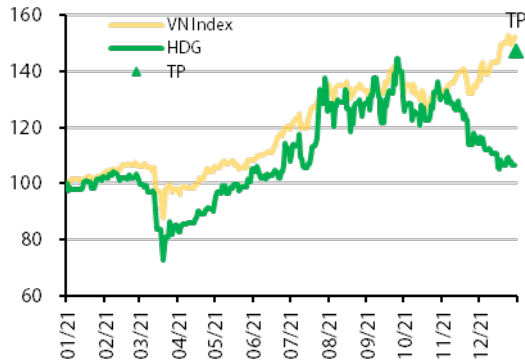
## STOCK INFO

## FINANCIALS

**2024**

**2025**

**2026**



Sector	Real Estate
Market Cap (USD Mn)	373
Current Shares O/S (Mn shares)	370
3M Avg. Volume (K)	2,627
3M Avg. Trading Value (VND bn)	79
Remaining foreign room (%)	31.4
52-week range ('000 VND)	17.91 - 36.4

Revenue (VND bn)	2,718	2,743	3,643
NPATMI (VND bn)	348	762	1,377
ROA (%)	3.4	6.4	9.2
ROE (%)	5.7	11.4	17.4
EPS (VND)	1,036	2,060	3,722
Book Value (VND)	18,133	18,093	21,364
Cash dividend (VND)	0	0	0
P/E (x)	31.2	15.7	7
P/B (x)	1.8	1.8	1.5

## INVESTMENT HIGHLIGHTS

### Business prospects in 2026 – positive results from the handover of real estate projects

- Energy: according to ENSO's forecast, the La Nina phase is expected to end and move to the Neutral/El Nino phase. Therefore, we expect that the output of hydropower plants will decrease slightly and is expected to reach 1.37 billion Kwh (-3% YoY); thereby, the total output of HDG's power plants can reach 1.65 billion Kwh (-3%YoY).
- Civil real estate: With the promotion of the opening of phase 03 of the Charm Villa project (~110 low-rise units) in 2026 – when the real estate market is expected to maintain a positive outlook in big cities - Revenue and gross profit from real estate are expected to reach VND 1,125 billion and VND 857 billion, respectively (an improvement compared to not recording real estate revenue in previous years).
- Summing up, HDG's revenue and gross profit in 2026 are expected to reach VND 3.6 trillion (+33%YoY) and VND 2.6 trillion (+35%YoY), respectively. Along with the fact that the company does not have to set aside provisions for the HP4 project, NPAT-MI can reach VND 1,377 billion (+81% YoY).

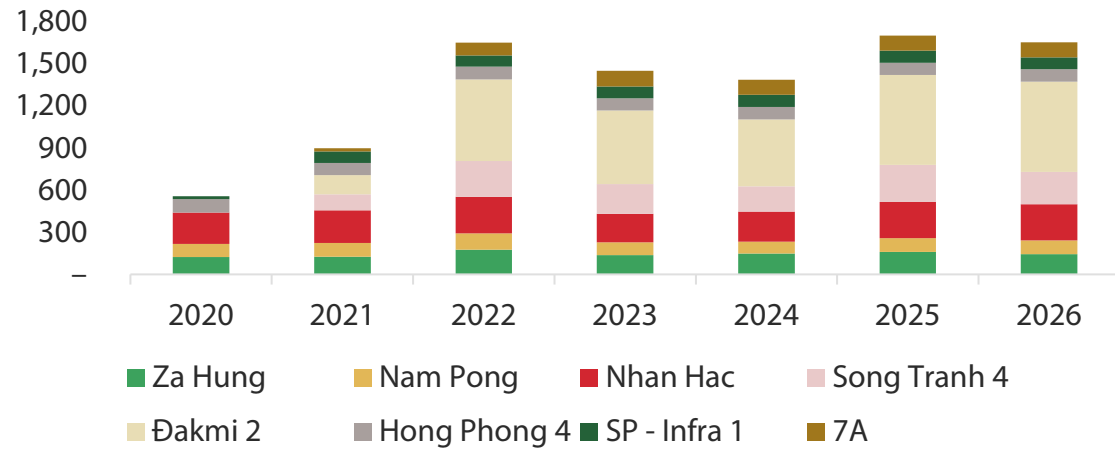
### Policy Movement – Restarting Potential Projects

- With the pilot implementation of commercial housing projects through land use rights with other land in Hanoi and Ho Chi Minh City in 2025-2026, projects of enterprises (62 Phan Dinh Giot, Green Lane, Minh Long) can continue to implement the next legal steps (completing investment policies, payment of land use levy), thereby being a premise for investment in projects in the period of 2027 onwards. In addition, with the price policy for new renewable energy projects relatively clear, the enterprise plans to invest in the Phuoc Huu wind power project (50MW, Ninh Thuan) in 2026, which is expected to contribute to energy revenue in the following periods.

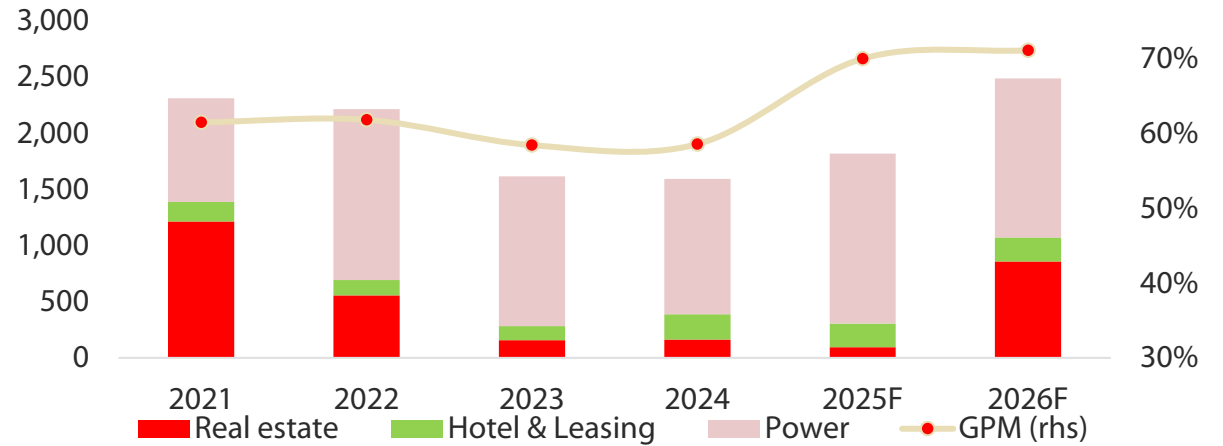
## RISK TO RECOMMENDATION

- The approval of the pilot list is slower than expected/not approved may affect the project implementation progress of the enterprise.
- Investors need to pay attention to the provision/reimbursement of receivables (not yet included in the forecast of business performance of the enterprise).

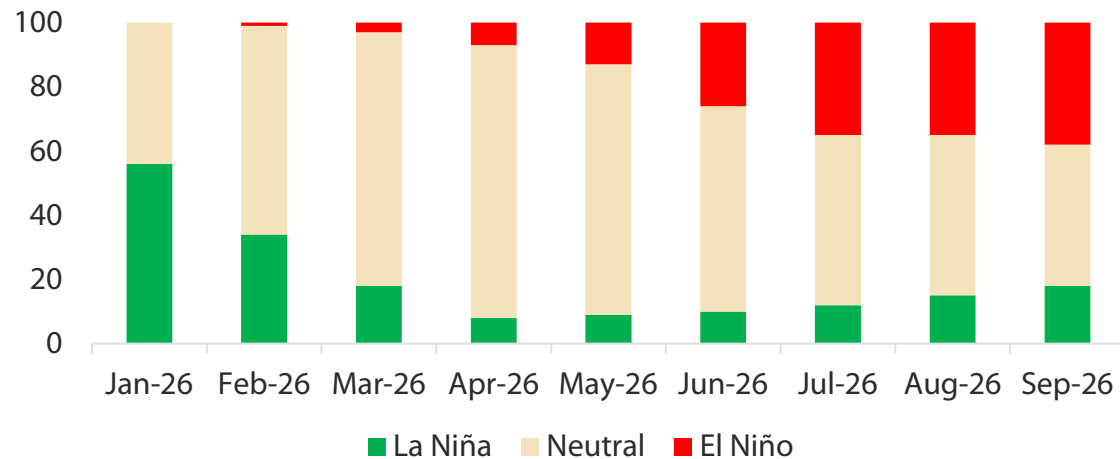
**HDG's electricity output in the period of 2020-2026 (thousand Kwh)**



**HDG's gross profit in the period 2021-2026 (billion VND)**



**ENSO Forecast (%) – La Nina Phase is expected to decline slightly in 2026**



**Charm Villa project – with products ready to be handed over in 2026-2027**



Source: ENSO, HDG, RongViet Securities.

With the pilot implementation of commercial housing projects through land use rights with other land in Hanoi and Ho Chi Minh City in 2025-2026, projects of enterprises (62 Phan Dinh Giot, Green Lane, Minh Long) can continue to implement the next legal steps (completing investment policies, land use levy payment), thereby being a premise for investment in projects in the period of 2027 onwards.

In addition, given the relatively clear pricing policy for new renewable energy projects, the enterprise plans to invest in the Phuoc Huu wind power project (50MW, Ninh Thuan) in 2026, which is expected to contribute to energy revenue in the following periods.

## HDG's energy project development plan for the period of 2025-2027

Project	Legal process	2025				2026				2027				2028	2029
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>La Trong Hydro HPP</b> 22MW - Quang Tri	Under construction				COD										
<b>Son Linh-Son Nham HPP</b> 24MW - Quang Nam	Under construction								COD						
<b>Phuoc Huu Wind HPP</b> 50MW - Ninh Thuan	Selecting Equipment Supplier												COD		
<b>Binh Gia Wind PP</b> 80MW- Lang Son	Bidding for selecting investor, COD 2028													COD	
<b>7Aexpansion Wind PP</b> 21MW- Ninh Thuan	Preparing the pre-feasibility study, COD 2028													COD	
<b>Le Thuy Wind PP</b> 30MW - Quang Tri	Investment proposing, COD 2029														COD

Source: HDG, RongViet Securities

## HDG's real estate projects are on the pilot list of projects without residential land

Projects	Area (ha)	Products	Current Land Status	Legal status
Green Lane	2.3	Condo	Other Land (excluding residential land)	On the list awaiting approval for pilot implementation of projects without residential land
Hado Minh Long	2.7	Condo Shophouse	Other Land (excluding residential land)	Included in the list of pilot implementation of projects without residential land
62 Phan Dinh Giot	2.2	Mixed Buildings	Factory land	Included in the list of pilot implementation of projects without residential land

**BUY: 48%**

**MP: 16.000**

**TP: 23.500**

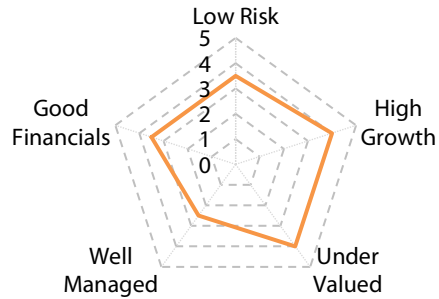
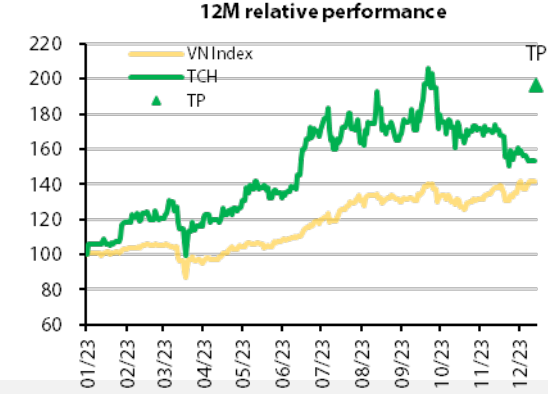
**STOCK INFO**

**FINANCIALS**

**2024**

**2025**

**2026**



Sector	Real estate
Market Cap (USD Mn)	10,625
Current Shares O/S (Mn shares)	668
3M Avg. Volume (K)	10,840
3M Avg. Trading Value (VND bn)	157
Remaining foreign room (%)	46.7
52-week range ('000 VND)	7.28 – 17.3

Revenue (VND bn)	4,667	4,712	8,496
NPATMI (VND bn)	855	1,432	2,664
ROA (%)	5.7	8.5	12.9
ROE (%)	9.4	12.8	19.0
EPS (VND)	1,280	1,539	2,921
Book Value (VND)	14,234	14,182	16,613
Cash dividend (VND)		500	500
P/E (x)	11.7	13.0	6.8
P/B (x)	1.1	1.4	1.2

## INVESTMENT HIGHLIGHTS

### Potential projects in Hai Phong city and focus on sales in the fiscal period 2025-2026

- TCH is a large-scale enterprise in Hai Phong city and owns a large land fund in the urban area in Thuy Nguyen city, the new planning area of Hai Phong city. The projects are located in locations that are expected to have a high occupancy rate when: 1/ The new administrative and political center of Hai Phong city (after the merger) is moved to Thuy Nguyen area, 2/ The infrastructure system is gradually being completed, to connect Thuy Nguyen new city with the center of Hai Phong city and VSIP-Hai Phong Industrial Park.
- In the fiscal period of 2025-2026, the company simultaneously launched low-rise products in the region (with HH New City-II and HH Green River projects) and achieved a relatively good absorption rate (~30% of products were absorbed in the first phase of sales) and is the basis for recording positive business results in the coming quarters. We expect TCH's revenue in FY2025-26 to reach VND 4.7 trillion (2024 equivalent) and VND 8.5 trillion (+80%YoY), respectively; NPAT-MI for fiscal year 2026 is expected to reach VND 2.66 trillion (+86% YoY). Currently, TCH is trading at a 2026 P/B of 1.2x, an attractive valuation compared to the position and development potential of the business..

### Focus on developing the land fund in Hai Phong city – a key economic hub in the North

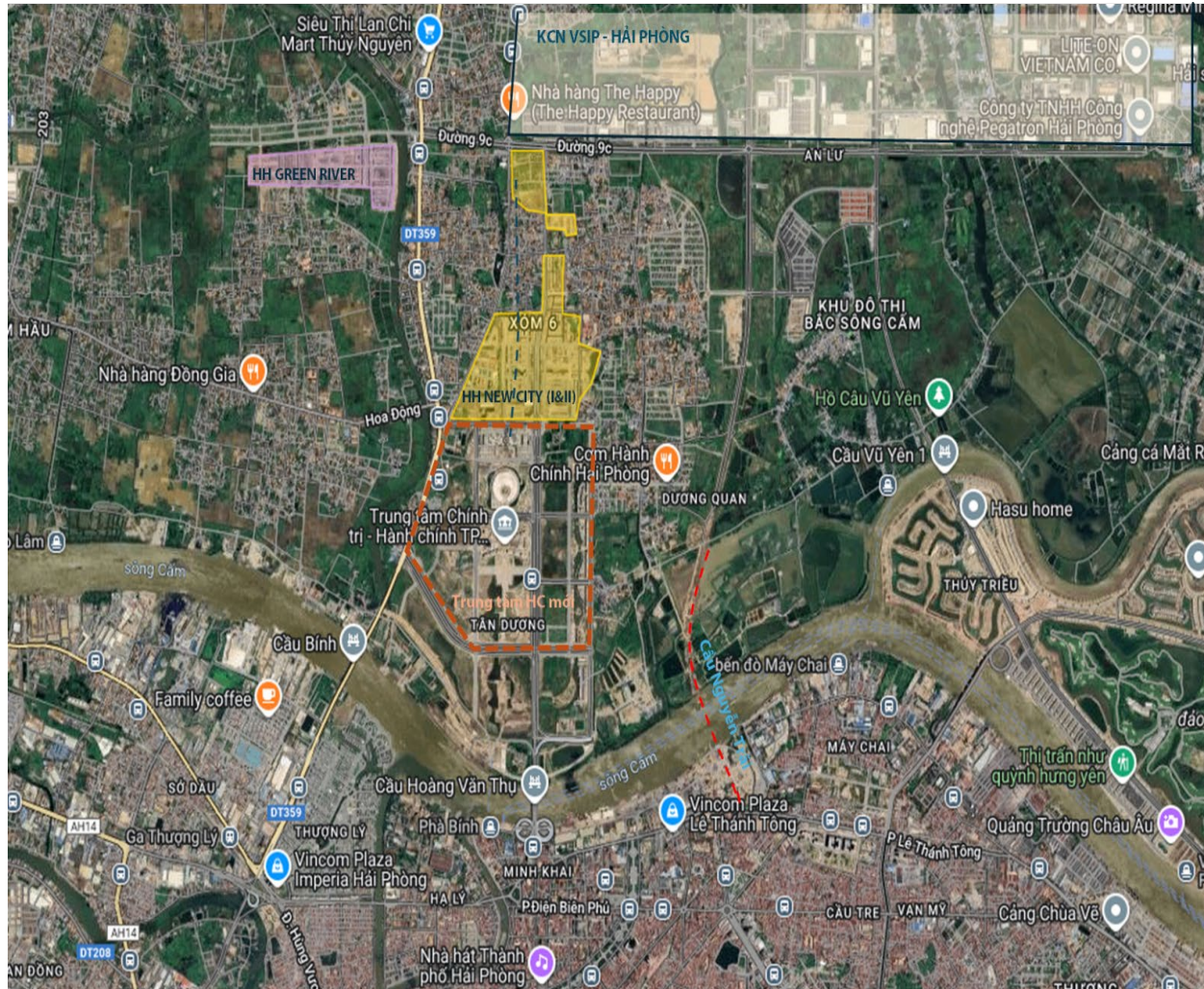
- TCH has many advantages to continue developing the land fund in Hai Phong city – the key industrial development center in the north – from: 1/ Experience in implementing bidding/auctioning real estate projects in Hai Phong, 2/ Relatively good financial health – the company has relatively low loan balances, while there is potential cash flow from the handover of real estate projects. In FY 2026, the enterprise is expected to complete the site clearance and start the construction of an apartment project combined with a shopping mall at 150 To Hieu – the central area of Hai Phong City, a premise for recording positive business performance in the following years.

## RISK TO RECOMMENDATION

- The absorption of real estate products (especially low-rise products) is lower than expected.



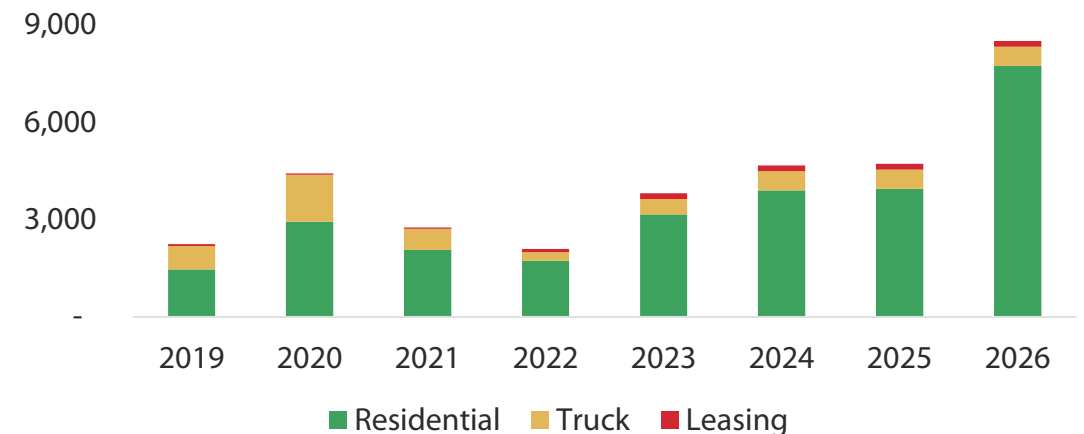
## Location and progress of some projects of TCH in Hai Phong city



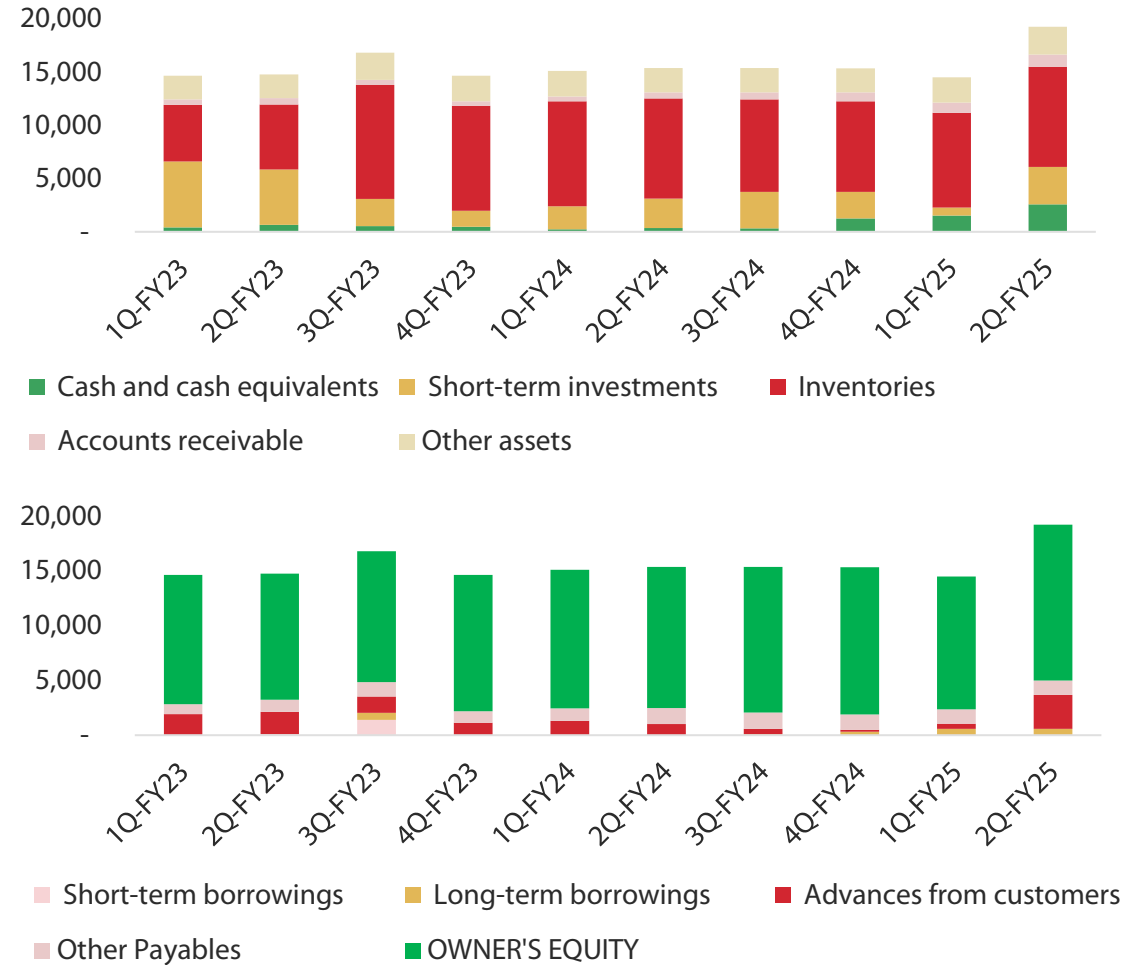
Source: TCH, RongViet Securities.

Projects	Area (ha)	Products	Status
<b>Hoang Huy Commerce II</b>	1.6	Condo	Signed sales contract with ~35% of total apartments, expected to complete construction in 2027
<b>Hoang Huy Green River</b>	32.5	Associated houses, social housing	Building housing complexes Signed a sales contract with ~35% of the total number of units, expected to start handing over in Q3/Fiscal Year 2025
<b>Hoang Huy New City – II</b>	49.3	Townhouses, condo, social housing	Low-rise housing areas under construction Signed a sales contract with ~35% of the total number of adjacent units (estimated sales value of ~VND 4,000 billion), expected to start handing over in Q4/Fiscal Year 2025

## TCH's revenue maintained positive growth, from the handover of the project (billion VND)



## Asset structure – capital of TCH, with the use of little financial leverage to develop the project (bn VND)



Source: TCH, RongViet Securities.

## TCH Valuation

Projects	% Stake	Method	Value (bn VND)
<b>Residential real estate</b>			<b>16,030</b>
HH commerce	68%	DCF	319
HH New city (II)	68%	DCF	6,545
HH New city (II) - Chung cư	68%	DCF	1,694
HH Green River	100%	DCF	5,901
HH Commerce II	100%	DCF	1,571
<b>Commercial RE</b>	<b>68%</b>	<b>Net Income</b>	<b>1,202</b>
<b>Tractor Truck</b>	<b>58%</b>	<b>RNAV</b>	<b>467</b>
<b>Total</b>			<b>17,703</b>
(+) Cash & Cash Equivalents			3,637
(-) Debt			-
<b>Net Asset value</b>			<b>21,340</b>
Number of shares outstanding (mn shares)			912
<b>Fair value</b>			<b>23,500</b>



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