RONG VIET SECURITIES

REAL ESTATE

SUN APPEARED BEYOND THE HORIZON

Lam Do – lam.dt@vdsc.com.vn

Investment Rating

Negative Neutral Positive

Overview

After a difficult period with market's absorption and price been at their lowest points, we expect that the market will warm up in the H2, owing to 1/Reduction in borrowing rates, 2/Promotion campaigns from developers, and 3/Infrastructure development. Per our observation, the stock price has partly reflected those prospects, but there are companies who trade at a discount compared to their potential land banks. KDH is the stock we like the most, with sizable precious projects in HCMC.

Highlights

The primary market's absorption was at the lowest point, while secondary market faced selling pressure

- In the primary market, the liquidity dropped sharply as the market faced headwinds, including: 1/Rising interest rates, 2/Stuck in Legal procedures, 3/Liquidity risks of developers due to bond maturity. In the secondary market, the pressure from increasing interest expenses caused the sell-off phenomenon and prices dropped sharply.
- Most real estate companies recorded negative growth in term of bottom-line given the delay of handover finished projects (due to market difficulties).

Developers to warm-up the market, with support from infrastructure development

- There are signals for the market to warm-up in 2H, with: 1/ Expected projects for sales-launching in 2H23 in Ho Chi Minh city, with the major purpose to satisfy the housing needs of people in the city and precede the market recovery; 2/The borrowing rate is expected to go down to 9-10%, which is a level that a buyer can afford to pay with their current income; 3/The promotion campaigns from developers such as flexible payment term (~40% prepaid until handover) to push sales.
- The kick-off of ring road/highway system construction will increase the interest in suburban satellite towns, given that; 1/ Land bank for projects in the city has declined significantly, and 2/ Middle-income buyers tend to live in suburban area, with affordable living costs, while they can work in city central owing to the ring road systems.

The amended laws can be finalized in 4Q23 to resolve projects' legal issue

- The key notes of the new amended laws include: 1/More specific regulations on land valuation methods and determination of developer's financial obligations, 2/Promoting the development of independent social housing projects, 3/ Transparentizing the market, while creating a legal corridor for the transaction of new real estate properties (condotel, office ...).

Investment Rating	
Valuation	• Stock prices have tended to price-in the recovery prospects. Real estate stocks are currently trading at P/B ratios of 1.5-2, which is relatively reasonable compared to the companies' project development ability in the period 2023-2024
Stocks Recommendation	KDH (ACCUMULATE, TP: VND 39,300), NLG (NEUTRAL, TP: VND 36,700), HDG (NEUTRAL, TP: VND 29,100)
Risks	• Market absorption is weaker-than-expected. • The legal corridor (the amended Land Law, the amended Housing Law and related decrees) is delayed.

LACK OF NEW SUPPLY, SECONDARY PRICE DECREASED TO ACCEPTABLE LEVEL

The primary market's absorption was at the lowest point, while the secondary market faced selling pressure

- In the primary market, the liquidity dropped sharply as the market faced headwinds, including: 1/ Rising interest rates, 2/Legal procedures are suspended, 3/ Developers to face liquidity risk from bond maturity.
- In the secondary market, the pressure from increasing interest expenses caused the sell-off and prices dropped sharply. However, current prices are as low as they were in 2020-2021, which will attract investors in the coming quarters, especially in tier-I cities.

Figure 1: New supply of condominium in tier-I cities (Units)

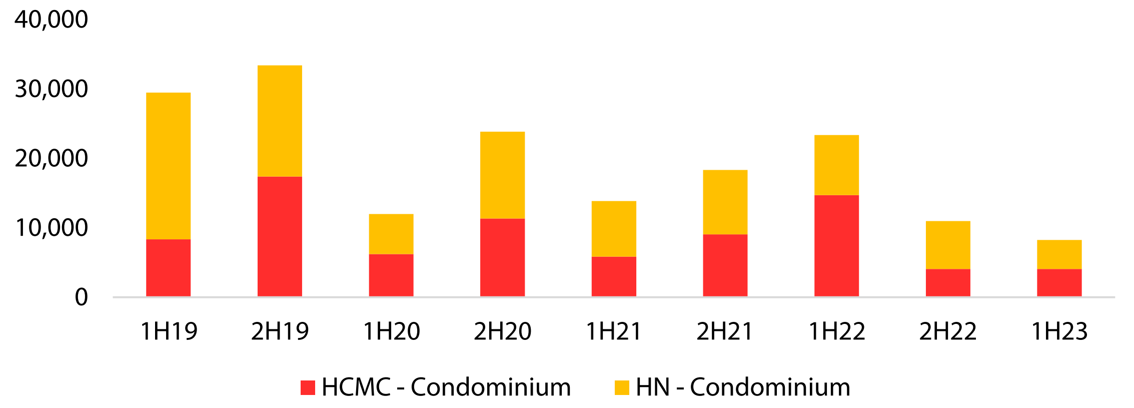
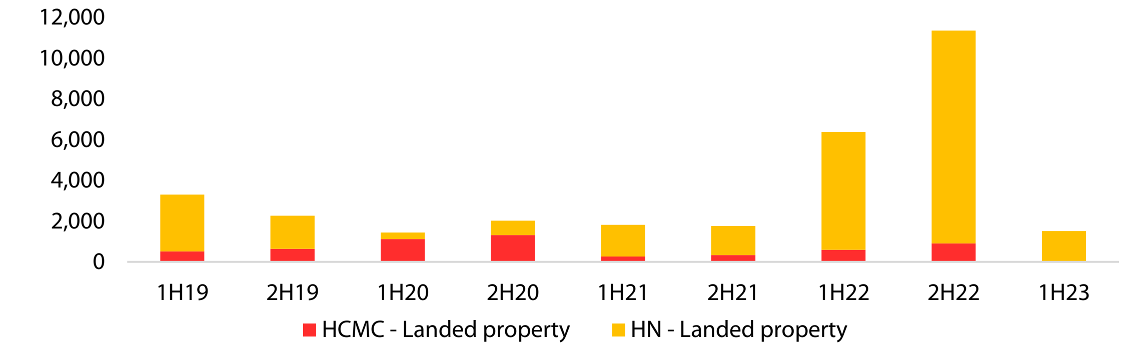
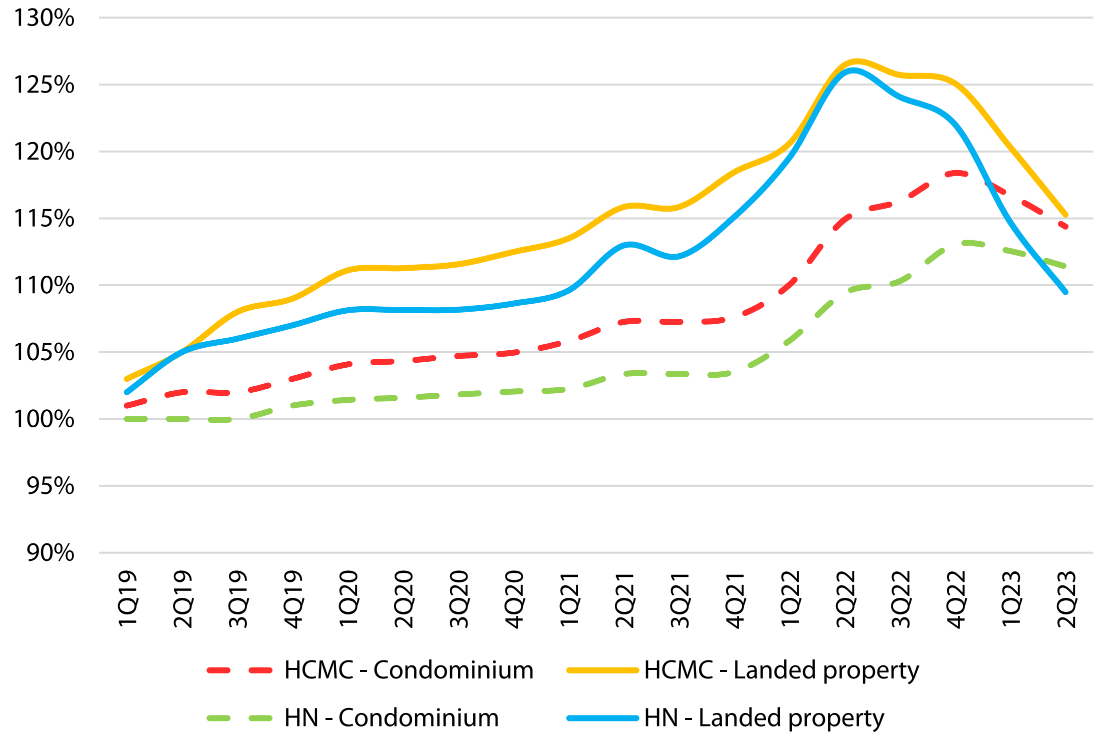


Figure 2: New supply of landed properties in tier-I cities (Units)



Source: CBRE research, RongViet Securities.

Figure 3: Change in secondary price in tier-I cities – back to price-level of 2021



Source: Institute of Construction Economics, RongViet Securities. 2018 is the base year

Real estate companies recorded negative growth in term of top-line and bottom-line

- Since 4Q22, real estate companies recorded significant decline in business results, given by: 1/Developers faced liquidity risk, legal risk and were unable to deploy their current projects, 2/Higher-than-expected interest costs make buyers reluctant to be handed-over their products.
- However, there is sign of recovery in 2Q as financial difficulties are being resolved and projects are able to be handed-over.
- Real estate developers recorded growth compared to the previous quarter (in term of revenue and profit), mostly from accelerating the handover of projects in Ho Chi Minh City and surrounding areas (NLG, KDH, AGG), which showed the real needs in urban areas of tier-I cities.

Figure 4: Revenue of real estate companies in the period 2021-2023 (bn VND) (*)

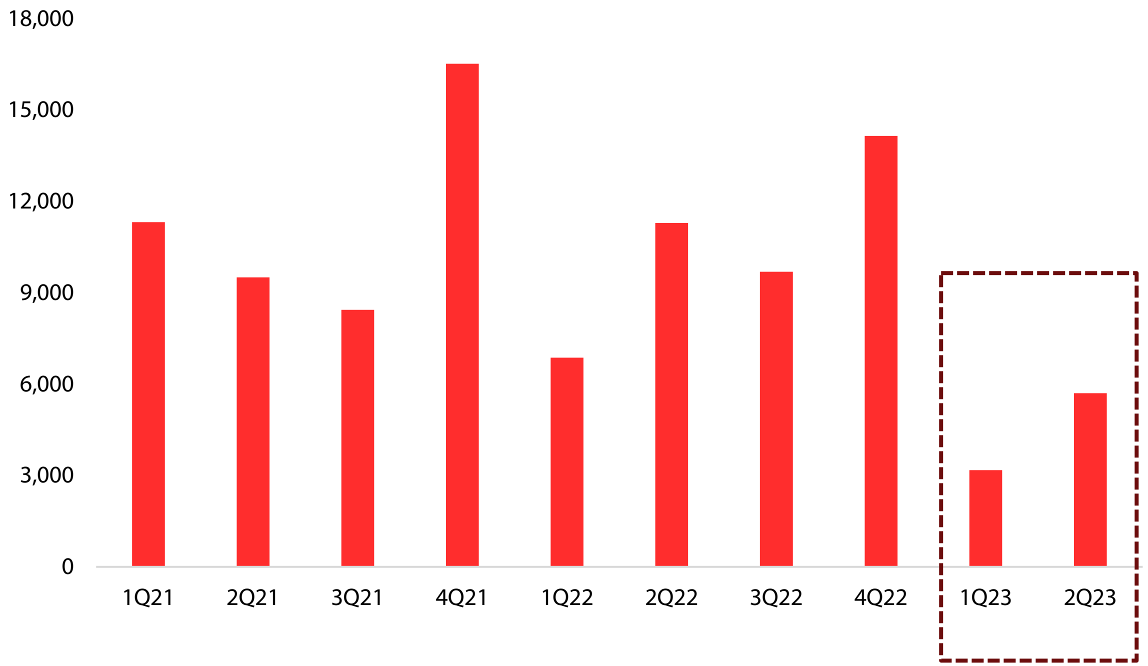
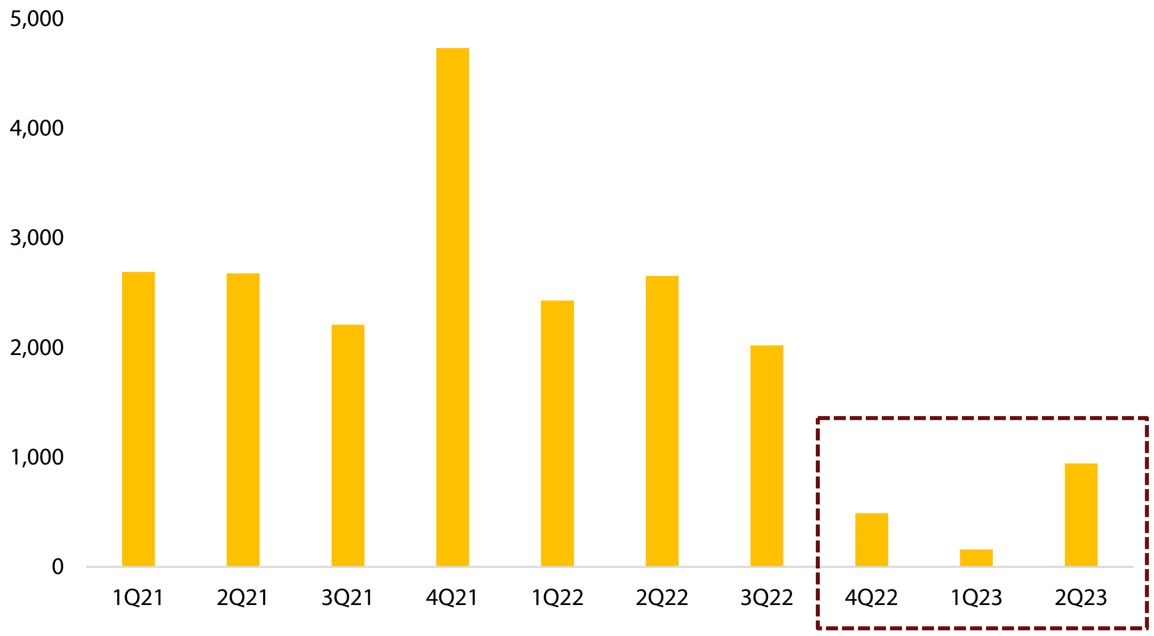


Figure 5: Net profit of real estate companies in the period 2021-2023 (bn VND) (*)



Source: Finnpro, RongViet Securities compilation.
(*) Including data from KDH, NLG, HDG, NVL, PDR, AGG, DIG, DXG. Excluding VHM as the outlier

FUNDING SOURCES FOR REAL ESTATE COMPANIES ARE SLOWING DOWN

- The advances from customers balance has unchanged since 3Q22, which signified low market absorption and legal barriers have delayed the launch of new sales phases. Furthermore, real estate developers are facing a shortage of financial resources from customers, hindering the progress of project development. However, it's noteworthy that in 2Q23, KDH recorded a 62% QoQ increase in customer prepayment balances (in the low-rise project Classia), indicating that high-end segment customers are willing to make timely payments for products with strong legal foundations.
- The inventory remains high (inventory balance is approximately 7 times higher than customer prepayment balance), exerting supply pressure on the market in mid-term.
- Developers are reducing debt, with the debt-to-equity ratio decreasing to 83% in 2Q23, indicating that companies are also facing challenges in raising debt to continue project development.

Figure 6: Advances from customer Balances of Real Estate Companies in the Period 2021-2023 (*)

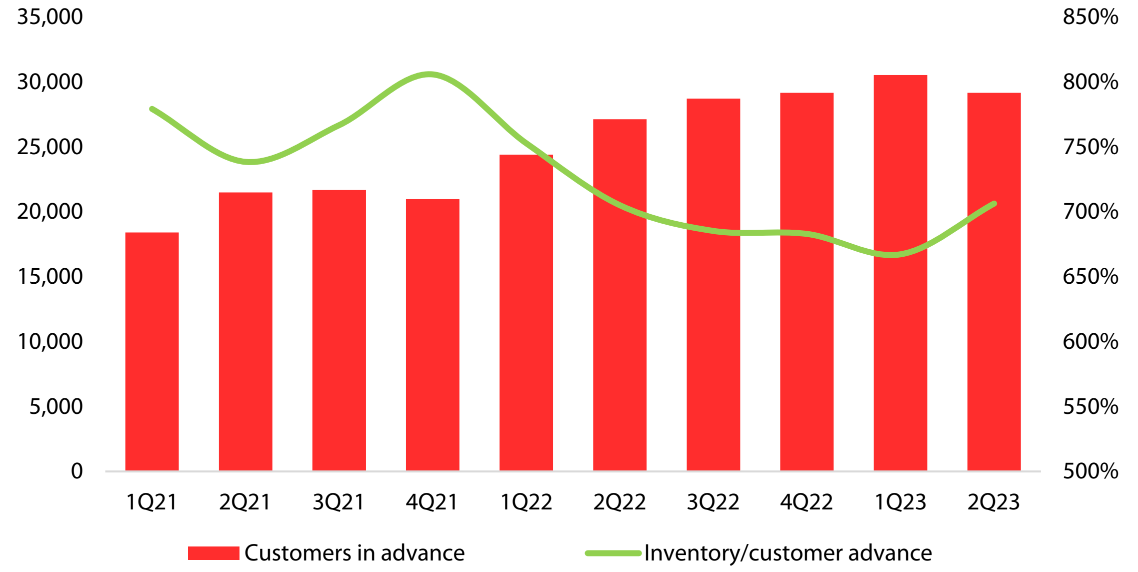
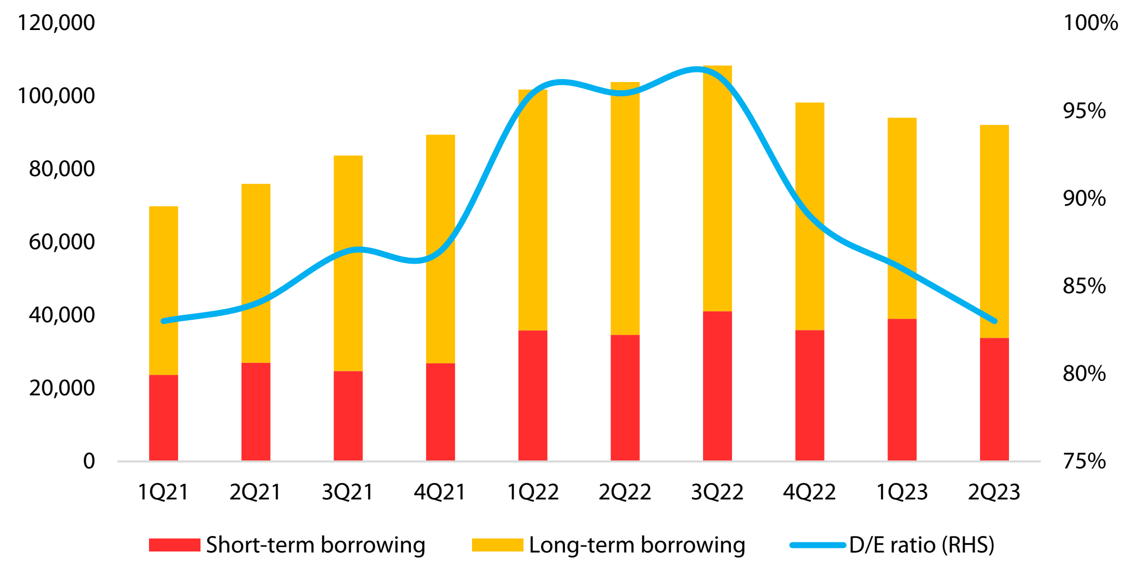


Figure 7: Debt balance of Real Estate Enterprises in the Period 2021-2023 (*)

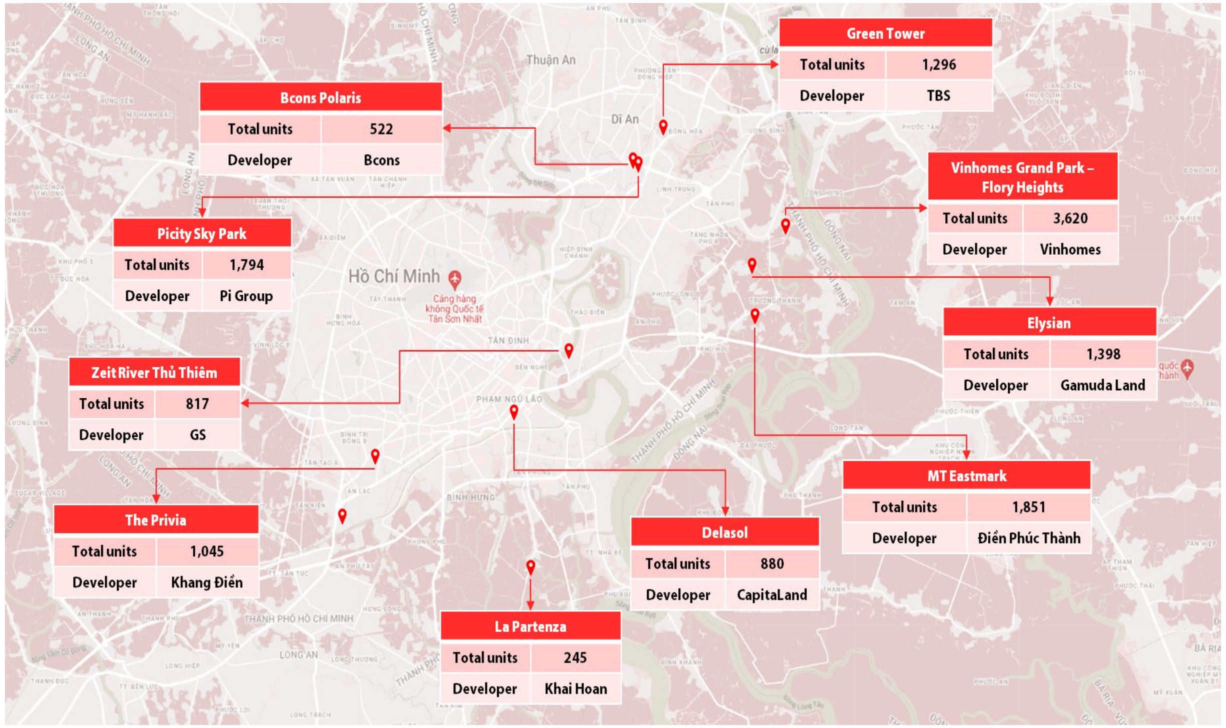


Source: Finnpro, RongViet Securities compilation.(*) Including data from KDH, NLG, HDG, NVL, PDR, AGG, DIG, DXG; excluding VHM as the outlier

Developers to warm-up market in major cities

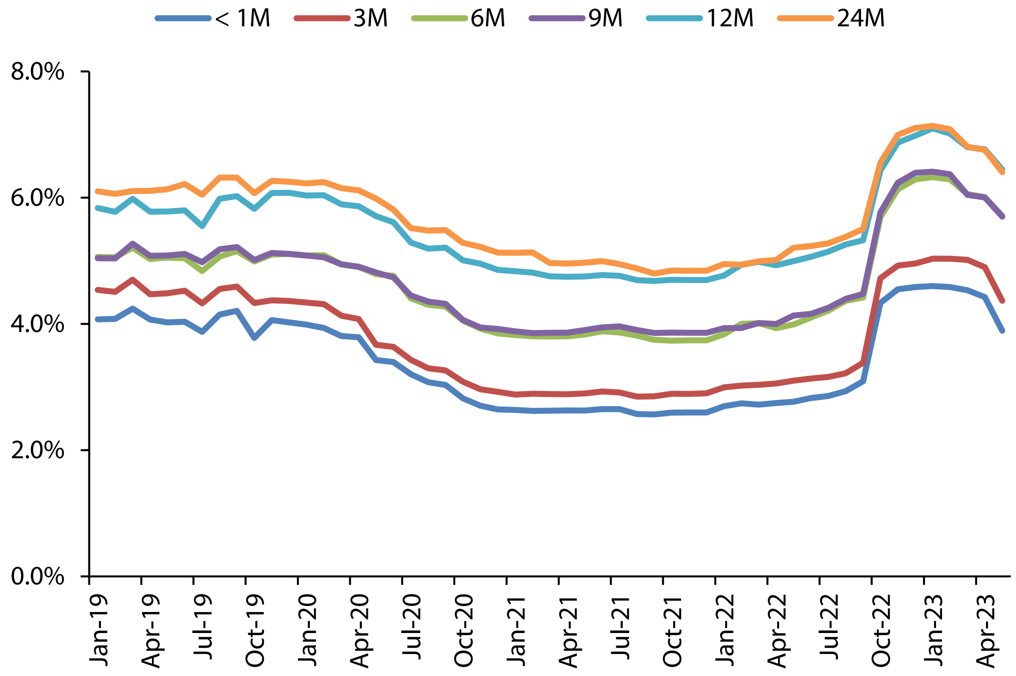
- According to FER Institute of Dat Xanh Services, there are 12 projects (with~20,000 apartments), having favorable locations, expected to launch sales event in 2H23 in Ho Chi Minh city. Those projects focus on satisfying the housing needs of people in major cities and precede the market recovery.
- Thanks to the sharp decline in deposit rates, the borrowing rate is expected to go down to 9-10%, which is a level that a buyer can afford to pay with their current income.
- The flexible payment term of developers (~40% prepaid until handover) will also be the support factor to push pre-sales value in 2H.

Figure 8: Potential condominium projects in HCMC in 2H23



Source: DXS-FERI, RongViet Securities

Figure 9: Deposit rates movement to support lowering lending rate in following months

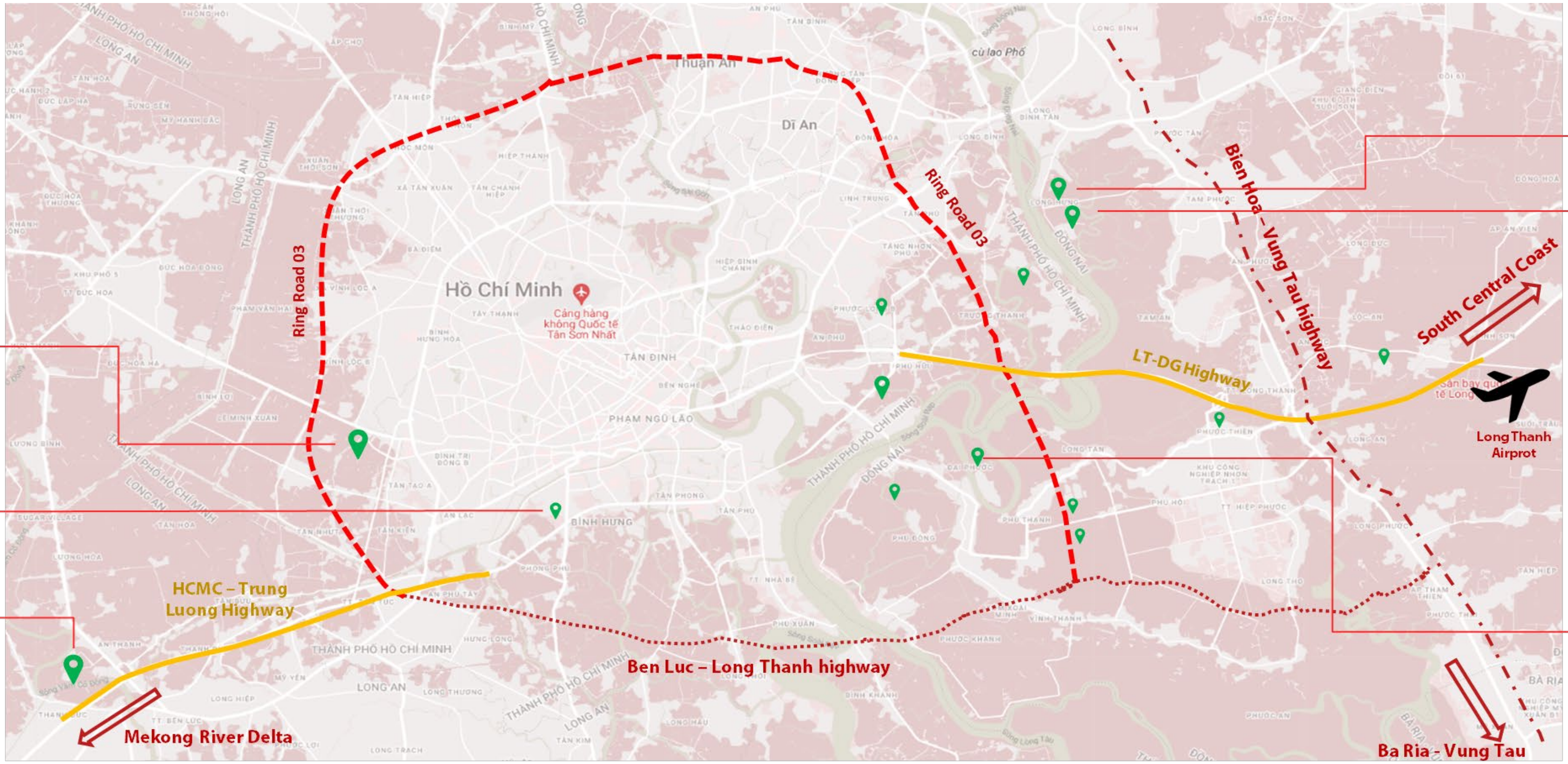


Source: RongViet Securities

Pushing on the ring road and highway systems can increase the interest in suburban satellite towns

- Since 1H2023, special urban cities (Hanoi, HCMC) have restarted the progress of ring road and highway system construction, as part of fiscal policies to support economic growth. We expect that the kick-off of those projects can increase the interest in suburban satellite towns, especially those projects located near the ring roads/highway system, given that; 1/ Land bank for projects in the city has declined significantly, and 2/ Middle-income buyers tend to live in suburban areas, with affordable living costs, while they can work in city central owing to the ring road systems.
- Developers with clean land banks with fully-comply regulations (including NLG and KDH), will take advantage to launch sales when the market clearly recovers (in late 4Q2023, per our expectation).

Figure 10: Infrastructure development in HCMC and neighboring provinces, with potential low-rise/township projects



Tan Tao Mega township	
Area	321ha
Developer	Khang Dien

Solina	
Area	16.5ha
Developer	Khang Dien

Southgate	
Area	300ha
Developer	Nam Long

Izumi	
Area	170ha
Developer	Nam Long

Aqua city	
Area	1,0000 ha
Developer	Novaland

Paragon	
Area	45
Developer	Nam Long

Source: RongViet Securities

- According to the current version of the amended laws- we expect they can be finalized in 4Q23- which will resolve the projects' legal issue as the provisions of law are clearly for approval process.

Table 1: Key notes of the amended laws

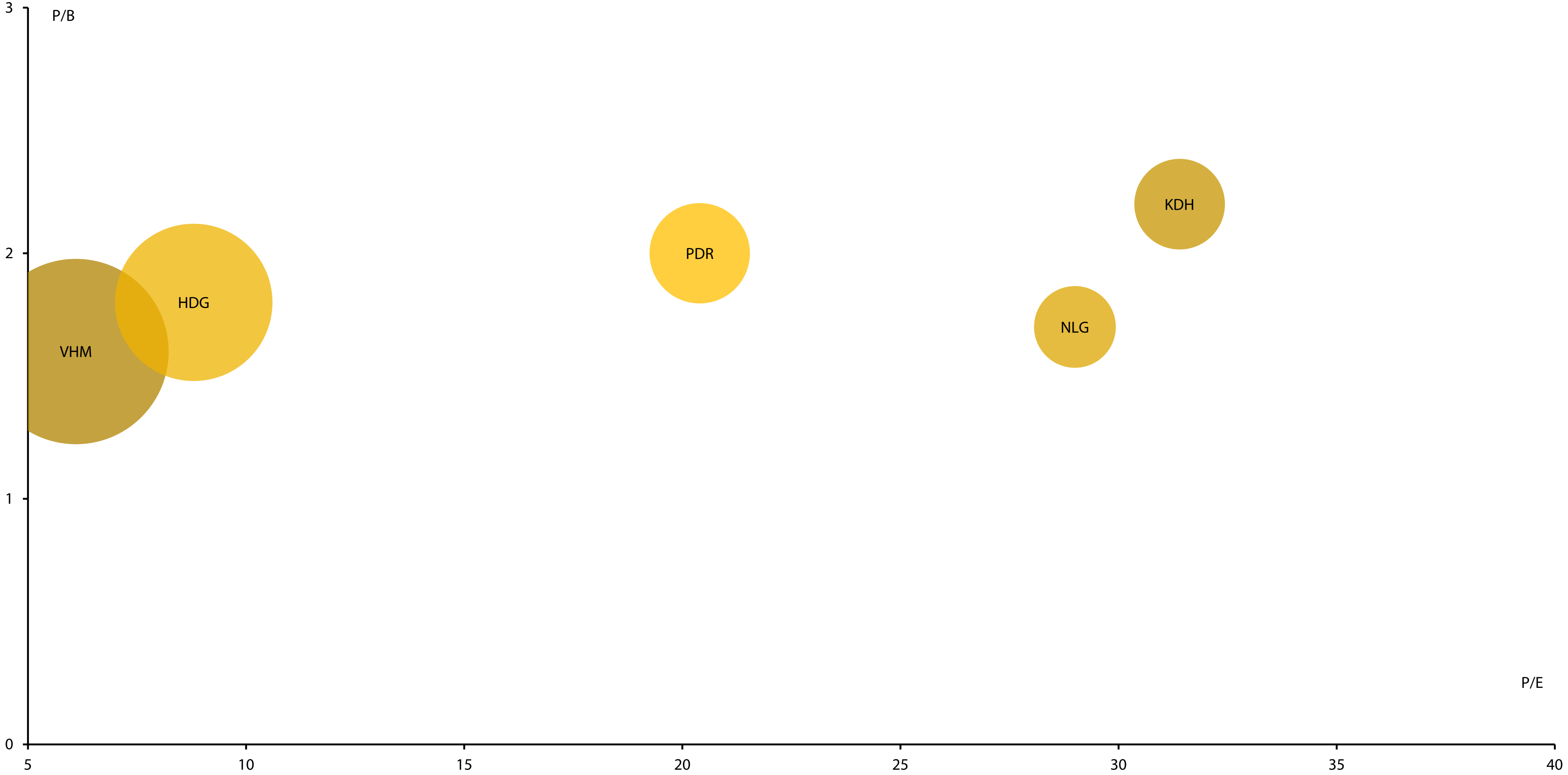
	Key notes
The amended Land Law	- Specific regulations on auction and bidding methods, which limit the cases of direct land allocation, investors appointment. - More specific regulations on land valuation methods and determination of developer's financial obligations. - Making regulations related to the land price appraisal council. - Land use planning needs to be adjusted, with the direction of higher-level land use planning must be approved before the lower-level plan.
The amended Housing Law	- It is no longer obligatory for the investor to spend 20% of the total residential land area - when investing in a commercial housing project - for social houses; promote the development of independent social housing projects. - Additional incentives for developers participating in the development of social housing projects, in which land will be allocated without land use fee. - Regulating specifically about the principles of making the National Housing Development Strategy. - Regulating specifically about the capital mobilization method for the commercial housing projects, in order to ensure the interests of real estate buyers.
The amended Real Estate Trading Law	- Unify procedures and conditions when transferring real estate projects, create conditions for developers to flexibly decide on investment activities or project transfer. - Making regulations to protect the interests of real estate buyers (time of receiving deposit, business guarantee, ...). - Transparentizing the market: request transactions through the exchange, add specific requirements for real estate broker. - Create a legal corridor for the transaction of new real estate properties (condotel, office ...). - Not allowing subdivision of plots for sale in cities (special urban cities, grade I, II, III urban areas).

Source: RongViet Securities compilation.

Ticker	Mkt Cap. ($mn)	Target price (VND)	Closing price (07/31/2023)	NTM Cash dividend	Foreign room leftover %	Revenue growth %YoY			NPAT-MI growth %YoY			2023 's Profitability		P/E		P/B	
						2022A	2023F	2024F	2022A	2023F	2024F	ROE(*)	ROA(*)	Cur.(*)	5 Yr. AVG	Cur.(*)	5 Yr. AVG
NLG	649	36,700	40,000	500	8.1	-16.6	0.0	123.5	-10.5	-3.8	70.8	3.9	3.0	28.7	13.7	1.7	1.6
KDH	1,135	39,300	37,500	0	10.9	-22.1	-9.0	67.8	-15.5	2.0	32.4	9.3	5.1	24.3	18.9	1.7	2.2
HDG	429	29,100	33,200	0	24.9	-5.2	-16.3	13.5	3.0	-18.4	21.6	16.0	7.4	9.1	6.9	1.7	1.9
VHM	11,580	N.R	63,000	n.a	25.7	-26.6	n.a	n.a	-39.7	n.a	n.a	31.4	12.6	8.4	11.3	1.6	3.7
NVL	1,552	N.R	18,850	n.a	45.1	-25.3	n.a	n.a	-111.4	n.a	n.a	-0.5	-0.1	n.a	22.8	1.0	2.8
PDR	615	N.R	21,700	n.a	46.0	-58.4	n.a	n.a	-85.9	n.a	n.a	9.2	3.4	n.a	14.7	1.7	3.1
AGG	164	N.R	31,000	n.a	45.2	242.2	n.a	n.a	-85.6	n.a	n.a	-0.9	-0.2	n.a	N.A	1.6	N.A
DIG	669	N.R	26,000	n.a	43.3	-26.2	n.a	n.a	-59.0	n.a	n.a	1.1	0.6	202.2	28.1	2.1	2.4
DXG	489	N.R	19,000	n.a	31.2	-45.4	n.a	n.a	-104.7	n.a	n.a	-1.3	-0.4	n.a	N.A	1.2	1.5

Source: Bloomberg, RongViet Securities. Data was updated as of 07 31th ,2023.
**For covered stocks: ROE, ROA, P/B, and P/E are estimated based on 2023 earnings*
For followed stocks: the ratios was updated based on last 12 months data
N.R: Non rate
N.A: Not available
NPAT-MI: Net profit after tax and minority interest

PE, PB AND ROE (TTM)



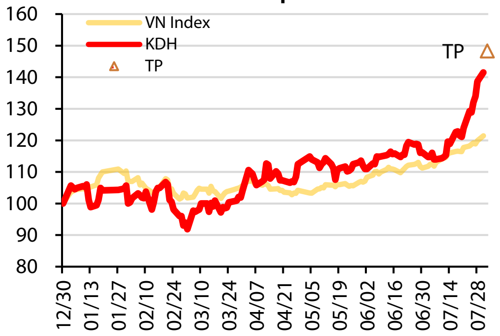
Source: Fiinpro, RongViet Securities. Bubble size equals respective ROE. Share price as of 31 Jul 2023. Excluding companies recorded TTM loss.

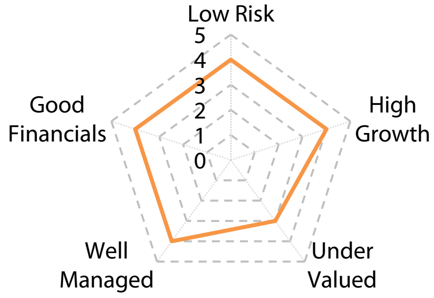
HIGH POTENTIAL FROM CLEAN LAND-FUND

HSX: KDH

ACCUMULATE: +5% **MP: 37,500** **TP: 39,300**

YTD relative performance





STOCK INFO

Sector	Real Estate
Market Cap ($ mn)	1,117
Current Shares O/S (mn shares)	717
3M Avg. Volume (K)	2,210
3M Avg. Trading Value (VND Bn)	69
Remaining foreign room (%)	11.3
52-week range ('000 VND)	18,05 - 39,65

FINANCIALS

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	2,912	2,650	4,448
NPATMI (VND bn)	1,082	1,103	1,462
ROA (%)	7.5	5.1	6.6
ROE (%)	10.6	9.3	9.1
EPS (VND)	1,465	1,465	1,557
Book Value (VND)	16,454	22,354	24,316
Cash dividend (VND)	0	0	0
P/E (x)	26.8	26.8	25.2
P/B (x)	2.4	1.8	1.6

INVESTMENT RATIONALE

Substantial land fund in HCMC

- KDH is among the top three listed real estate developer with the largest land fund in Ho Chi Minh City with the remaining land fund currently expected to be 429 (ha), where the amount of "clean" land is estimated at approximately 140 ha. In the context of market recovery, KDH has a significant advantage over other peers thanks to a sizable precious projects in major city - HCMC.

Focusing on potential projects in 2023-2025

- In the 2H 2023, the company will have sales-launch events for the Privia project (high-end apartments in Binh Tan district, HCMC) as it benefits from the market warming up.
- Furthermore, the projects The Solina -11A low-rise area (16.5ha), Clarita (villas in Thu Duc city, HCMC) and Le Minh Xuan industrial park expansion (110ha) will be deployed in 2023 and opened for sale in 2024.
- The largest project – Tan Tao mega township (~ 3230ha) – is in process of compensating land. We expect the project can be ready-for-sale from 2025, thanks to cash flow from selling stakes at Binh Trung Dong projects (Clarita and Emeria), and benefiting from the completion of Ring Road 03.
- We forecast the 2023-2024 pre-sale value of VND 2,172bn (-11%YoY) and VND 7,833bn (+261%YoY), respectively, with significant contribution from the Privia, the Clarita and the Solina.

RISKS TO OUR CALL

- Delays in legal completion of projects may have negative impacts on the company's future cash flow.
- Longer-than-expected site clearance process of Tan Tao project.

BUSINESS PERFORMANCE HAS IMPROVED SINCE 2Q23

- In 1H2023, KDH recorded a recovery (in both revenue and profit) due to the handover of low-rise products at The Classia project, simultaneously maintaining a high gross profit margin (above 70%).
- The company continues to maintain a good financial structure, reducing reliance on borrowings (debt-to-equity ratio below 50%), while still managing to generate cash flow from advance payments by customers.

Figure 1: KDH's revenue and GPM in the period 2021-2023

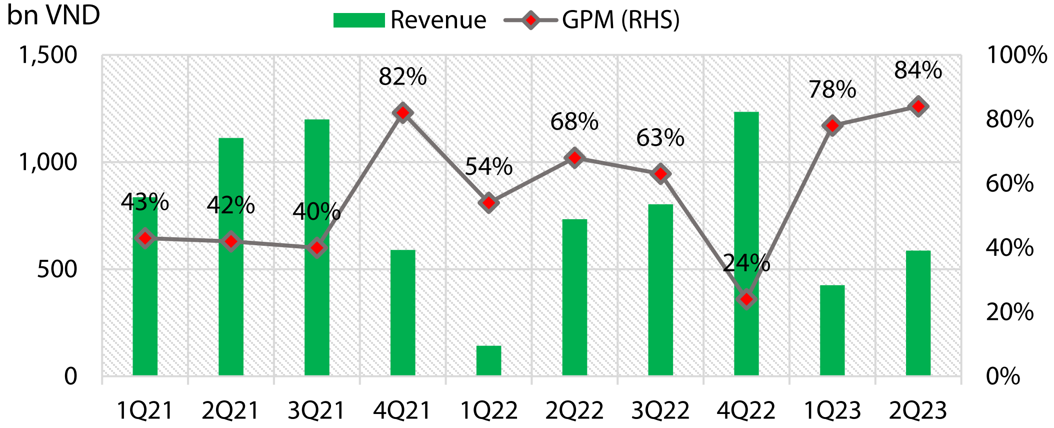


Figure 2: : KDH's NPAT-MI in the period 2021-2023

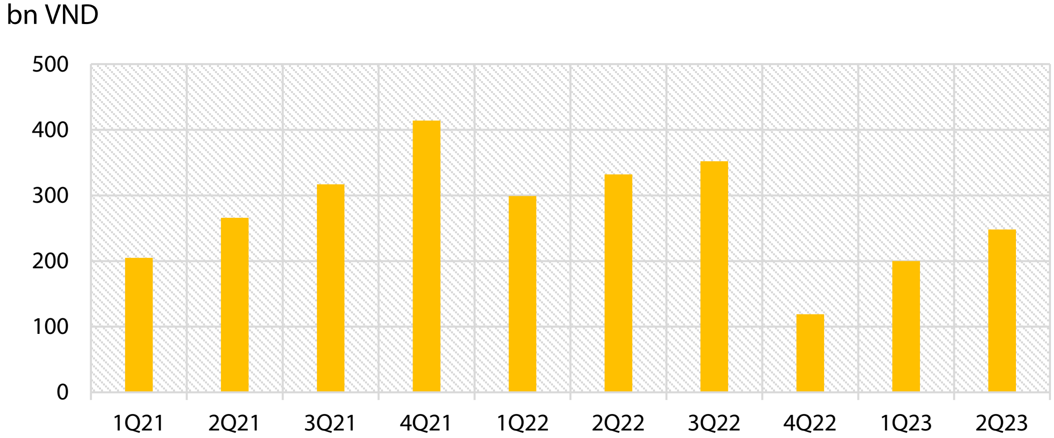
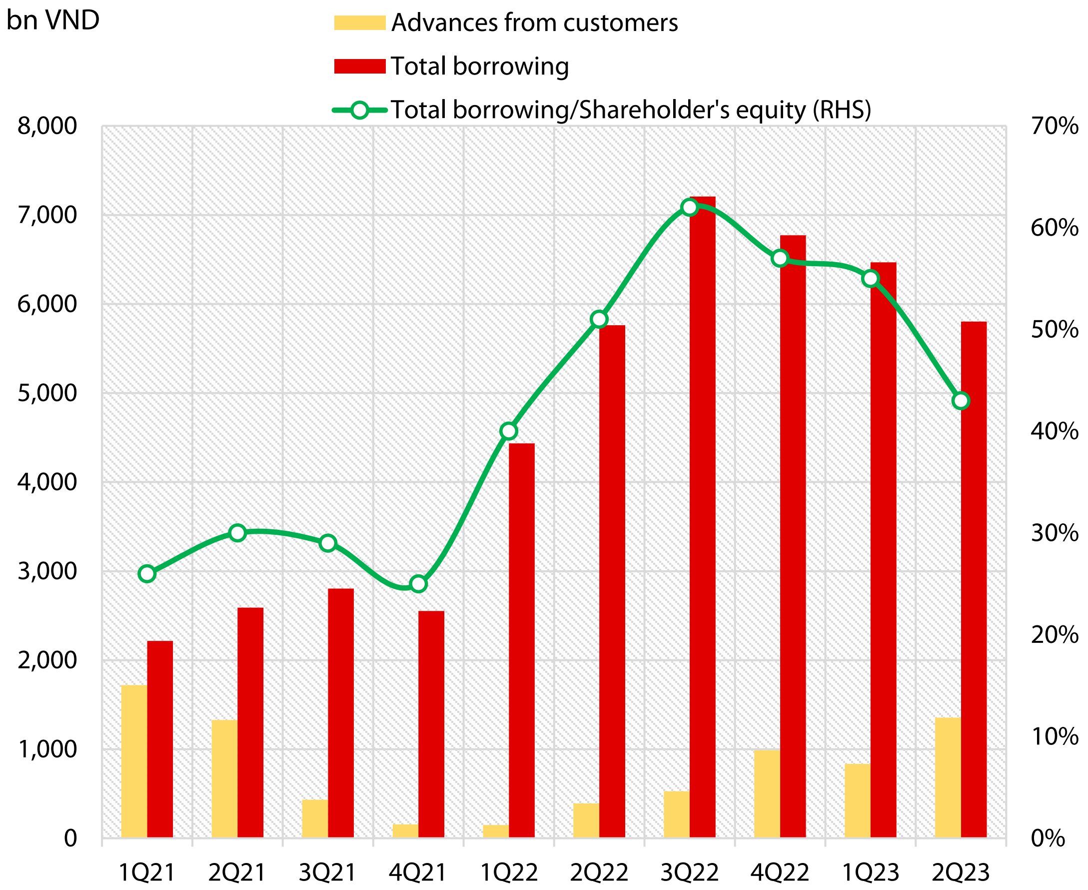


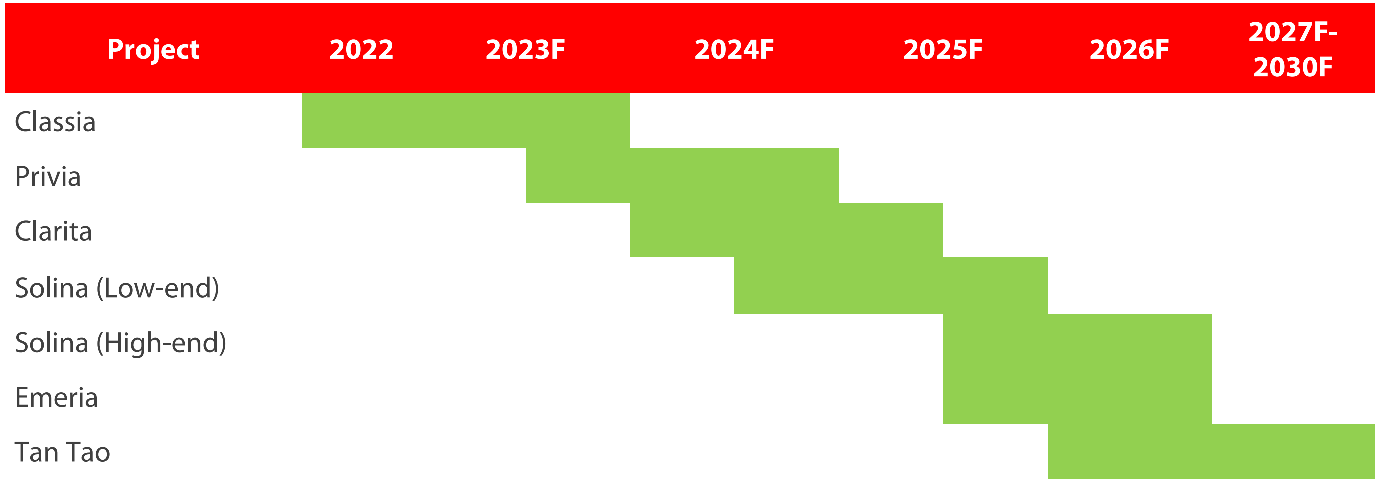
Figure 3: KDH's source of liabilities in the period 2021-2023



Source: KDH, RongViet Securities

Table 1: KDH's upcoming projects with current status and expected sales plan

Project	Area (ha)	Location	Status
The Privia	1.8	Binh Tan, HCM	Expected to open for sale in 3Q23
The Clarita	5.8	Thu Duc city, HCM	Infrastructure permit accepted, expected to open for sale in 2024.
Solina	16.5	Binh Chanh, HCM	In process for construction permit, expected to open for sale in 2H24.
Le Minh Xuan MR Industrial area	109.9	Binh Chanh, HCM	Received the allocation decision of land for the area of 90ha. Expected to come into operation in 2024
Tan Tao Residential area	330	Binh Chanh, HCM	Land clearance in progress.
The Emeria	6.0	Thu Duc city, HCM	In process for construction permit, expected to open for sale in 2025.



Source: KDH, RongViet Securities

Figure 4: Current status of The Privia – ready for sale from 3Q

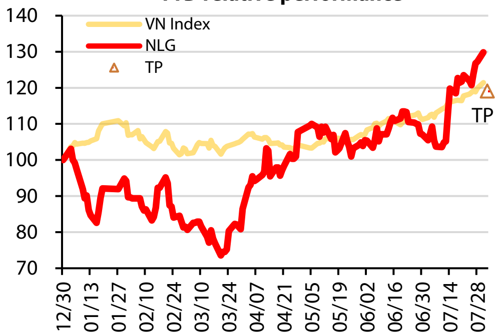
Figure 5: Current status of the Clarita – Ground filling finished

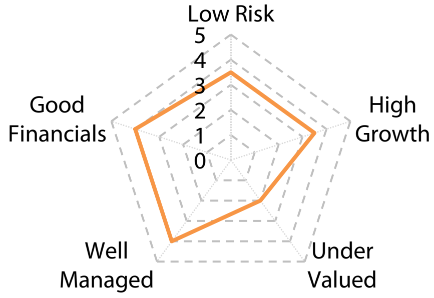
RONG VIET SECURITIES

TAKE ADVANTAGE OF BEING A COMPREHENSIVE DEVELOPER

NEUTRAL: -8% **MP: 40,000** **TP: 36,700**

YTD relative performance





STOCK INFO

Sector	Real Estate
Market Cap ($ mn)	629
Current Shares O/S (mn shares)	384
3M Avg. Volume (K)	3,093
3M Avg. Trading Value (VND Bn)	107
Remaining foreign room (%)	8.1
52-week range ('000 VND)	16,45 - 44,5

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	4,339	3,817	8,531
NPATMI (VND bn)	556	535	914
ROA (%)	2.1	2.1	3.0
ROE (%)	6.2	5.8	9.7
EPS (VND)	1,453	1,339	2,364
Book Value (VND)	23,407	23,892	25,362
Cash dividend (VND)	500	500	500
P/E (x)	25.3	27.4	15.5
P/B (x)	1.6	1.5	1.4

INVESTMENT RATIONALE

2023 result outlook – Bottom line is improving gradually from 2H

- In 2023, we expect NLG's total revenue to reach VND 3,817bn (USD 162.4mn, -12%YoY), owing to the handover of Southgate and Izumi, with: 1/VND 1,479bn from low-rise units (mostly in the Aqua subdivisions) of Southgate, 2/VND 1,512bn from handing over 275 units in phase 1A1, as the project received the sale permit in May. In 2H23, with VND 167bn JV profit sharing from Mizuki Park and VND 238bn from divestment of Paragon Dai Phuoc, the parent company's NPAT could be at 401bn (increased by 213%, compared to 1H).

Presale outlook – focusing on "clean land" projects

- For Southgate, the Pearl (~160 low-rise units) and the Park Village (~96 units) subdivisions will launch the sale from 3Q23. They could contribute to the 2023-2024 pre-sale value of VND 1,356bn (USD 57.7mn) and VND 2,033bn (USD 85.8mn), respectively.
- For Akari, owing to the attractive policies for buyers (~40% prepaid until handover) and stable progress of construction, we expect a 2023-2024 presale value of VND2,277bn (USD 97mn) and VND 2,148bn (USD 90.6mn), respectively.
- In the mid-end segment, EhomeS – Can Tho is expected to complete the land use levy payment in 2Q23 and launch sales from 3Q. As the selling price is at an acceptable level (from VND 600mn-1bn/unit), we expect that NLG can complete the targeted 2023-2024 pre-sale value of VND 800bn (USD 34mn) and VND 1,858bn (USD 78.4mn).

RISKS TO OUR CALL

- Delays in legal completion of their projects (Izumi, Can Tho) may have negative impacts on the company's future cash flow.
- Lower-than-expected market absorption.

BUSINESS RESULT IMPROVED, PRE-SALE VALUE WAS AT LOW-LEVEL

- In 1H2023, despite low-level of revenue and profit, NLG started to record growth from Q2, thanks to the handover of low-rise unis in The Southgate project.
- The company continues to maintain a strong financial structure (Debt-to-Equity ratio below 50%); however, the balance of advance payments from buyers is stabilizing, indicating that sales activities have not been significantly improved.

Figure 1: NLG's revenue and GPM in the period 2021-2023

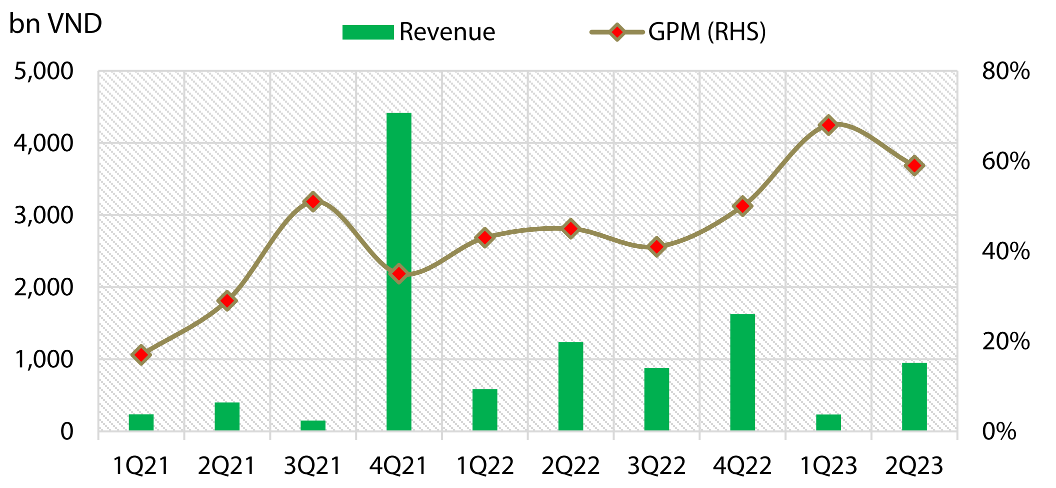


Figure 2: NLG's pre-sales value in the period 2021-2023

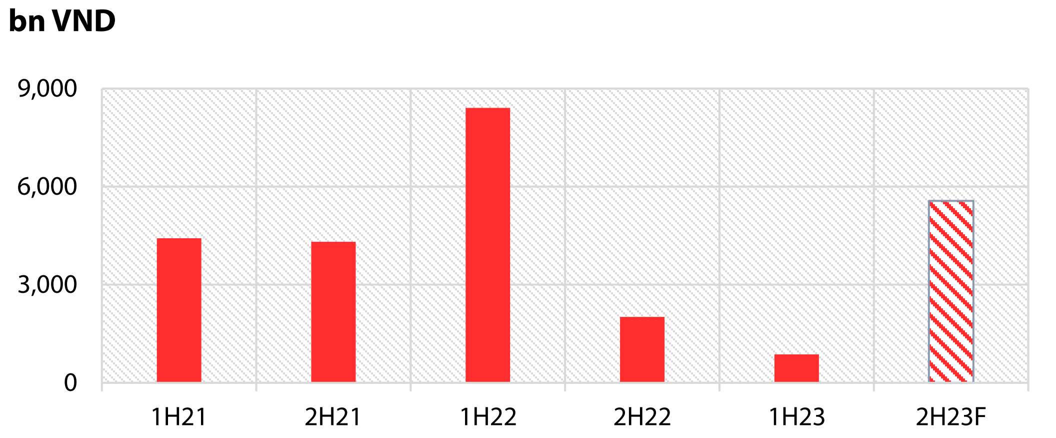
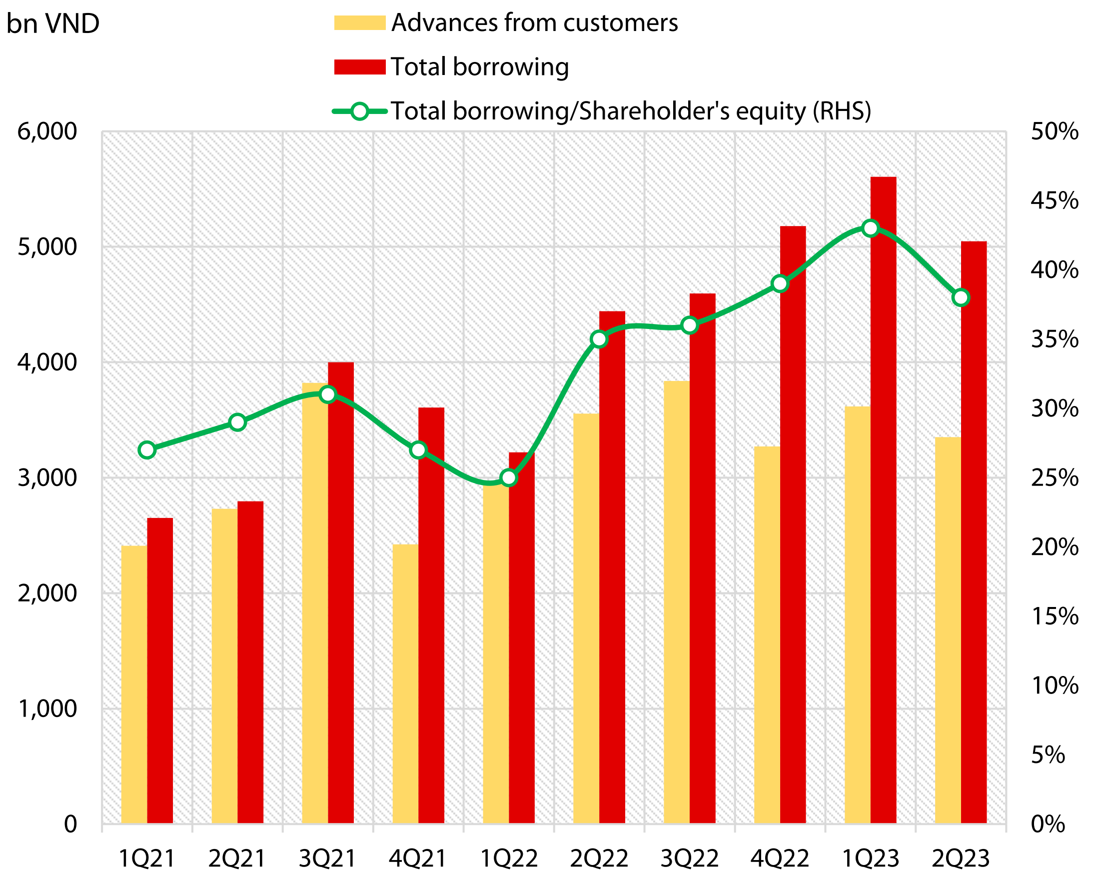


Figure 3: NLG's source of liabilities in the period 2021-2023



Source: NLG, RongViet Securities compilation.

Figure 4: NLG will focus on handover units in the Mizuki Park and the Izumi in 2H

Mizuki Park – handover of Flora Panorama & the Mizuki

Izumi - handover of phase 1A1

Figure 5: NLG 's revenue for period 2020-2023

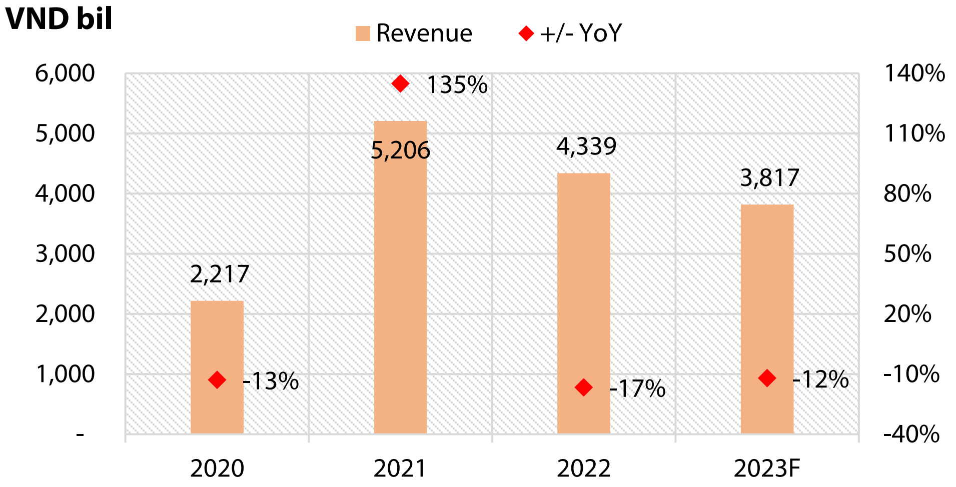
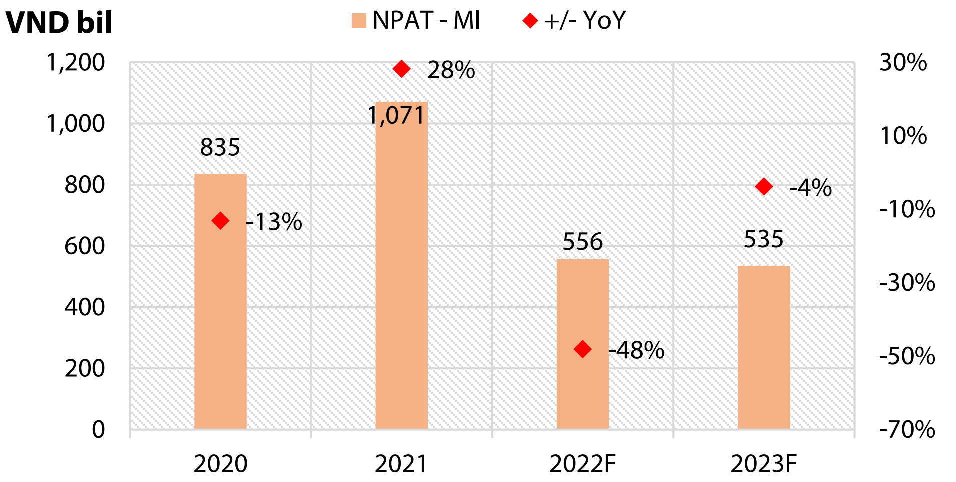


Figure 6: NLG 's NPAT-MI for period 2020-2023



Source: NLG, RongViet Securities compilation.

SALE REVENUE EXPECTED TO RECOVER FROM 2024

Figure 7: The Southgate with sales plan in 2023-2024 – provide wide-range products, with the Shopping Center the key selling-point.

Source: NLG, RongViet Securities compilation.

Figure 8: Pre-sale value for the period 2020-2024F – Expectation for a recovery in 2024

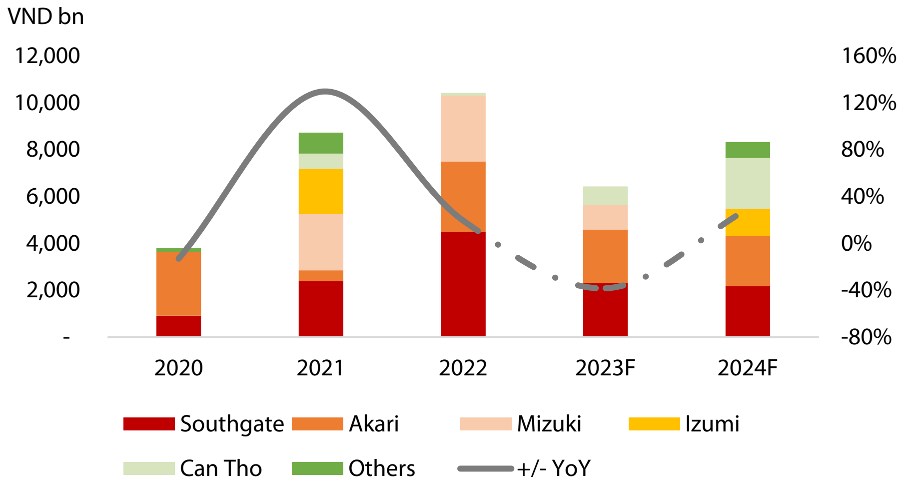
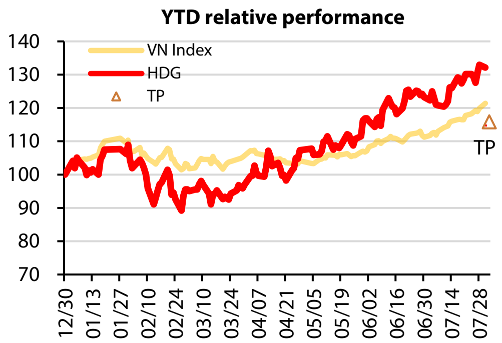


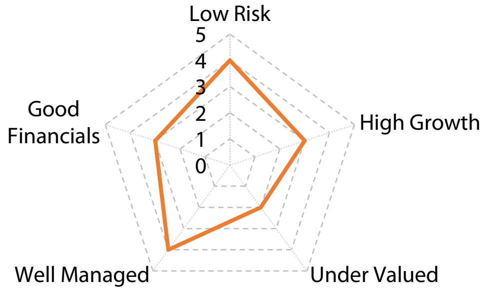
Figure 9: The Akari – phase 2 's current status - bring stable pre-sale value in the period 2023-2024

MODEST GROWTH PROSPECTS

HSX: HDG

NEUTRAL: -12% **MP: 33,200** **TP: 29,100**





STOCK INFO

Sector	Real Estate
Market Cap ($ mn)	424
Current Shares O/S (mn shares)	306
3M Avg. Volume (K)	1,544
3M Avg. Trading Value (VND Bn)	46
Remaining foreign room (%)	25.0
52-week range ('000 VND)	17,32 - 45,52

FINANCIALS

FINANCIALS	2022A	2023E	2024F
Revenue (VND bn)	3,581	2,996	3,400
NPATMI (VND bn)	1,096	959	1,171
ROA (%)	9.0	7.4	9.0
ROE (%)	22.8	16.0	17.1
EPS (VND)	4,376	3,065	3,740
Book Value (VND)	21,681	19,410	22,588
Cash dividend (VND)	0	0	0
P/E (x)	6.6	9.5	7.8
P/B (x)	1.3	1.5	1.3

INVESTMENT RATIONALE

Energy segment – headwinds for hydropower plants

- Currently, HDG owns eight power plants totaling 462 MW, all of which have been running at maximum efficiency since 3Q 2022. As a result, there will not be much potential for growth in the next years.
- In 1H23, the cumulative power output was 552.3 mn Kwh (-12%YoY). With the high probability that El Nino phenomenon can last until 1Q24, we expect the output of hydropower plants to decrease by ~20%. As a result, 2023 power plans can reach 1,517mn Kwh (-8%YoY) in term of output, and revenue of VND 1,943bn (USD 82mn, -8%YoY).
- In the period of 2023F-2025F, according to the plan, HDG is expected to invest in five more renewable power plants, bringing the total expected capacity in 2025 to 959 MW. These new projects, though, are still in the pre-feasibility stage and may be delayed due to current surplus of renewable electricity.

The residential segment – Focus on Charm Villas, while lack of new projects

- For 2023, we expect that HDG can handover 50 units and recognize revenue of VND 750bn(USD 31.7mn, -32%YoY). At the same time, it plans to open the third phase of sale in late 3Q2023 with expected pre-sale value of VND 570bn.
- The two key projects Green Lane and Minh Long are expected to start selling from 2Q24, which have been delayed for two quarters compared with previous plan, because of legal issues.

RISKS TO OUR CALL

- Slow implementation of real estate projects will significantly affect revenue and profit in the following years.

BUSINESS PERFORMANCE REFLECT DIFFICULTIES

- In 1H23, HDG recorded a decline in both revenue and profit due to: 1/ The hydrological situation leading to a decrease in electricity output, 2/ Low-rise products of Charm Villas project-phase 02 had been delivered slower than expected, as these are high-priced units.
- Thanks to stable cash flow from the energy segment, the company is gradually reducing its debt balance. However, the debt-to-equity ratio remains high (82% in 2Q23), which could slow down the plan to expand the land-fund and invest in additional renewable energy projects. The lack of new projects available for sale has also resulted in a significant decrease in the balance of advances from customers since 3Q22.

Figure 1: HDG's revenue and GPM for the period 2021-2023

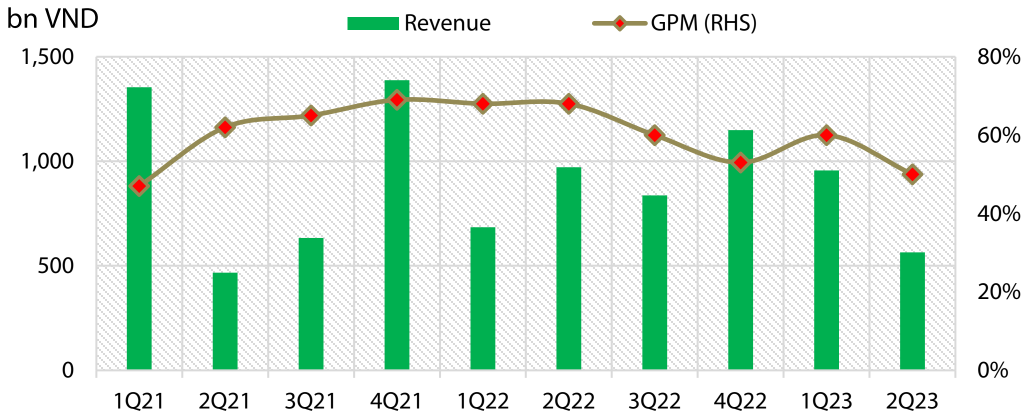


Figure 2: HDG's NPAT for the period 2021-2023

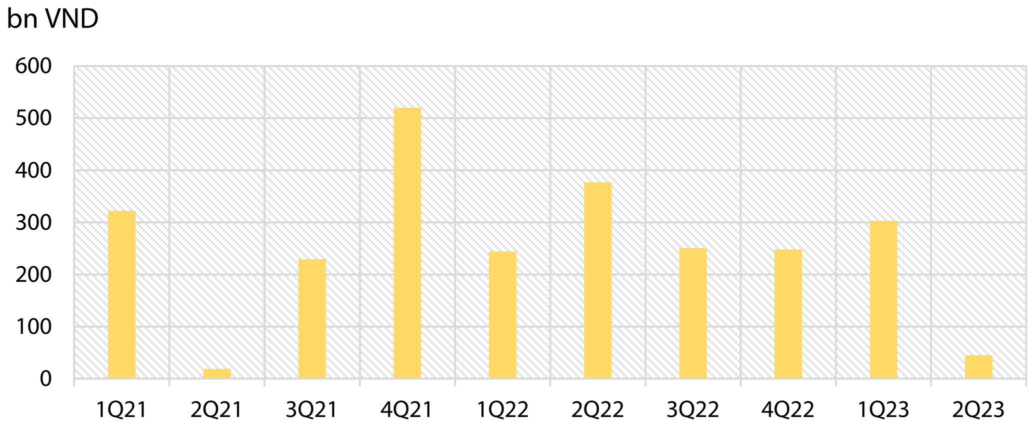
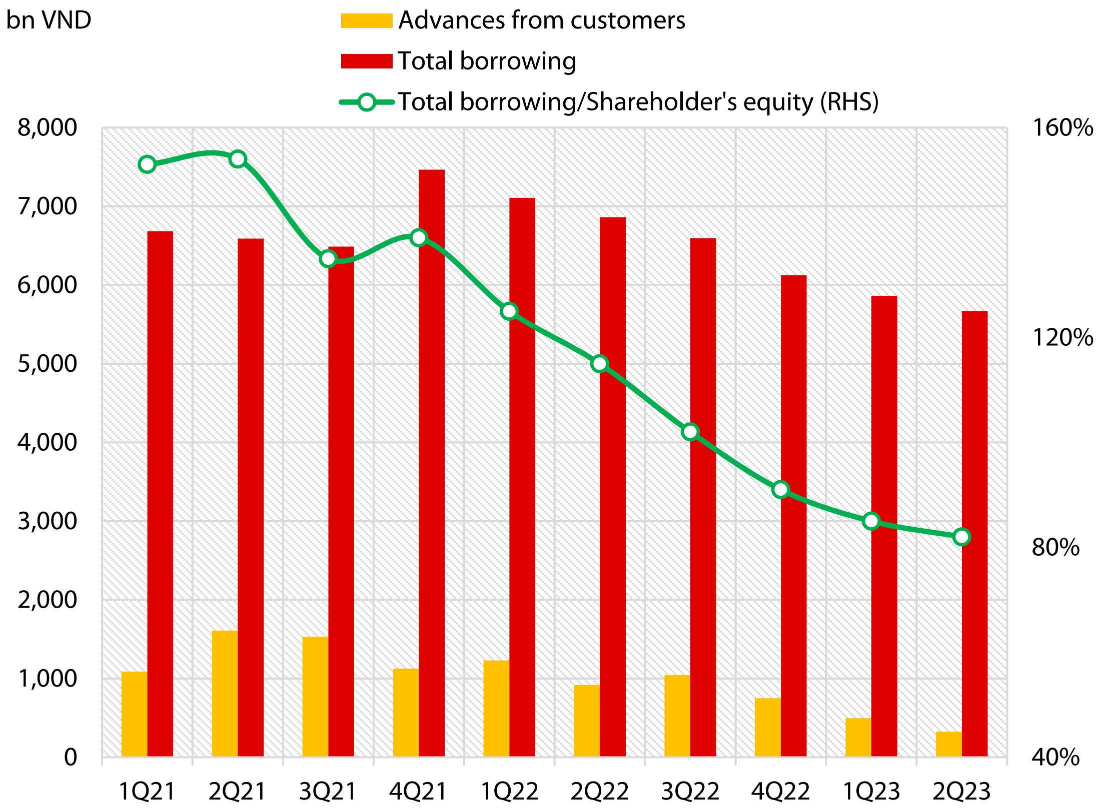


Figure 3: HDG's sources of liabilites during 2021-2023



Source: HDG, RongViet Securities.

Figure 4: Output of HDG'S hydropower plants in 2022-2023 (mn Kwh) – negative effect from El Nino

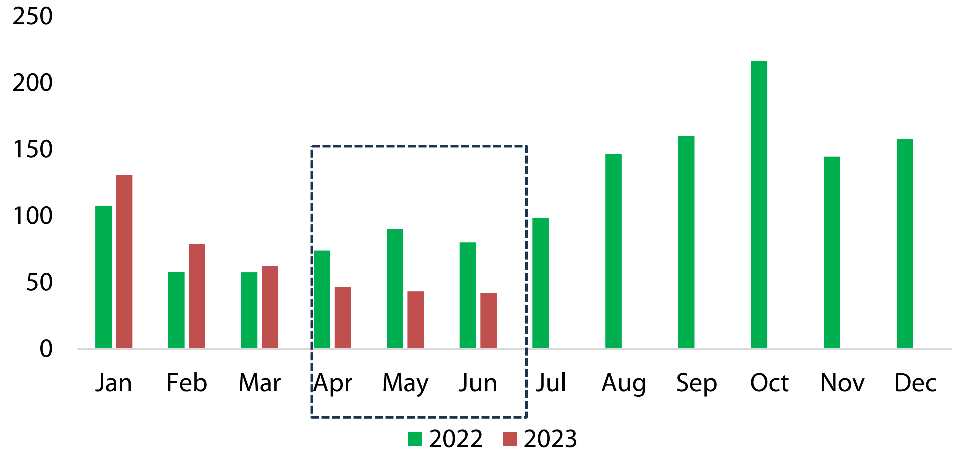


Table 1: Summary of HDG's real estate projects to be developed in 2023-2024

Projects	Area (ha)	Type	Location	Status
Charm Villas	30	Villa/ Townhouse/ Shophouse	Hoai Duc, Hanoi	Phase 2 is in process of handing over. Phase 3 is expected to open sale in 2H23
Green Lane	2.3	Apartment	District 8, HCMC	'Clean land', waits for the construction license, expected to open for sale in 2Q24
Bảo Đại	8.9	Villa/Hotel	Nha Trang, Khanh Hoa	'Clean land', next phase is unclear
Minh Long	2.7	Townhouse/Apartment	Thu Duc city, HCMC	Plan to open for sale in Q2/2024 In process of changing land-use purpose to residential

Figure 5: ENSO forecast (%) - El Nino phenomenon can last until 1Q24

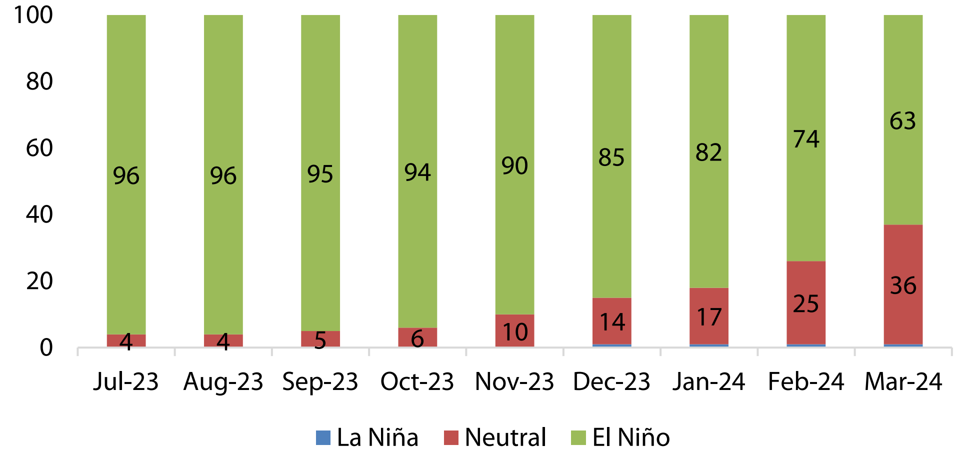


Figure 6: The residential segment – Focus on Charm Villas, with handover of phase 2 and sales plan for phase 3 (3Q23)

Source: HDG, IRI, RongViet Securities compilation.

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Vu Tran
Senior Manager
vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1512)
- O&G
- Fertilizer

Tung Do
Manager
tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Aviation
- Logistics
- Market Strategy

An Nguyen
Senior Analyst
an.ntn@vdsc.com.vn
+ 84 28 6299 2006 (1526)
Food & Beverage
Automotive & Spare parts

Lam Do
Senior Analyst
lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Real Estate

Hung Le
Analyst
hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Industrial RE
- Market Strategy

Loan Nguyen
Analyst
loan.nh@vdsc.com.vn
+ 84 28 6299 2006 (1526)
- Retail
- Fishery
- F&B

Chinh Nguyen
Analyst
chinh.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Bank

Hoai Trinh
Analyst
hoai.ttt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Utilities
- Textiles

Quan Cao
Analyst
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Seaport
- Pharmaceutical

Ha My Tran
Senior Consultant
my.tth@vdsc.com.vn
+ 84 28 6299 2006
- Macroeconomics

Bernard Lapointe
Senior Consultant
bernard.lapointe@vdsc.com.vn
+ 84 28 6299 2006

Trinh Nguyen
Senior Consultant
trinh.nh@vdsc.com.vn
+ 84 28 6299 2006

Ngan Le
Analyst
ngan.lk@vdsc.com.vn
+ 84 28 6299 2006
- O&G
- Fertilizer

Ha Tran
Assistant
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Khanh Dang
Assistant
khanh.bdc@vdsc.com.vn
+ 84 28 6299 2006

RONG VIET SECURITIES

VIET DRAGON SECURITIES CORPORATION

Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street., Dist.1, HCMC, Vietnam

www.vdsc.com.vn