REAL ESTATE INDUSTRY: EVERY CLOUD HAS A SILVER LINING

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REAL ESTATE INDUSTRY - SUMMARY

1. **Market Review**
    - HCMC: Apartment launch to drop to lowest level in the last five years
    - Hanoi: Sold units exceeded new launch for the first time since 2Q 2017
2. **Market Trends and Factors**
    - Legal procedures still on hold
    - Shifting focus towards tier-2 & 3 provinces to capture infrastructure improvement
    - New channels to raise capital instead of borrowing from banks
    - Market risks: Surging land price and Speculation rate
3. **Industry Valuation and Stock Recommendations**
    - NLG, HDG, DXG, VRE

HCMC condominium market

- **Lowest number of new launch in 1H 2019 in the last five years**

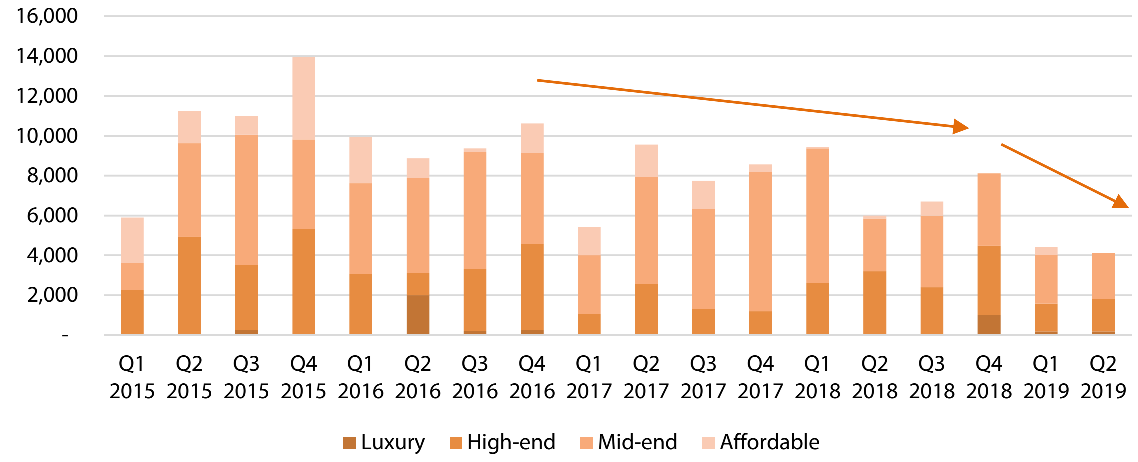
7% QoQ   34% YoY

- **Demand is still good with impressively high absorption rate**

23% QoQ   37% YoY   90%

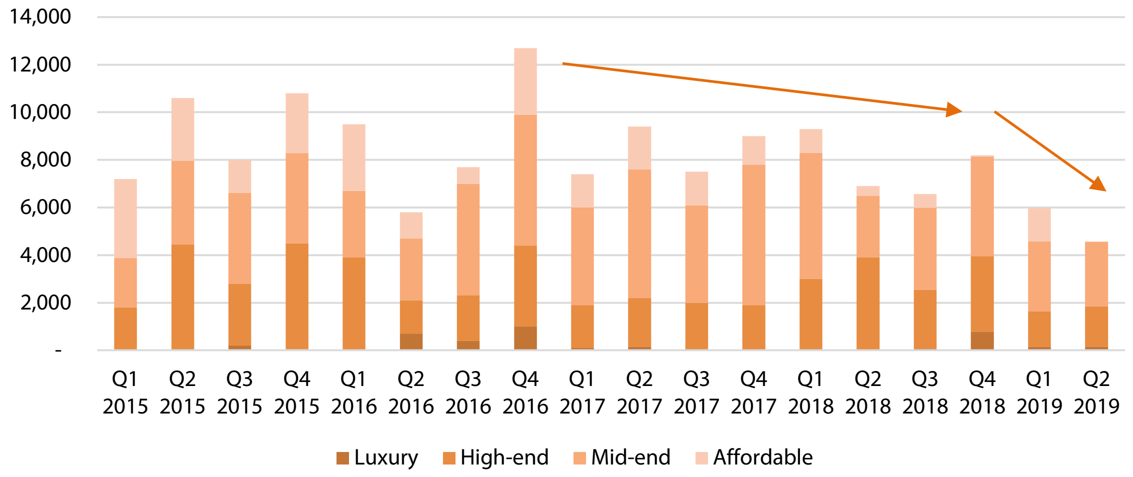
Sold units   **Absorption rate**

Figure 1: HCMC market's new launches (units)



Source: CBRE, RongViet Securities

Figure 2: HCMC market's sold units (units)



Source: CBRE, RongViet Securities

REAL ESTATE INDUSTRY - REVIEW

Hanoi condominium market

- **Good performance during the 1H 2019, thanks to large-scale projects**

19% QoQ 20% YoY

- **Absorption rate of new launch is not high compared to HCMC's market**

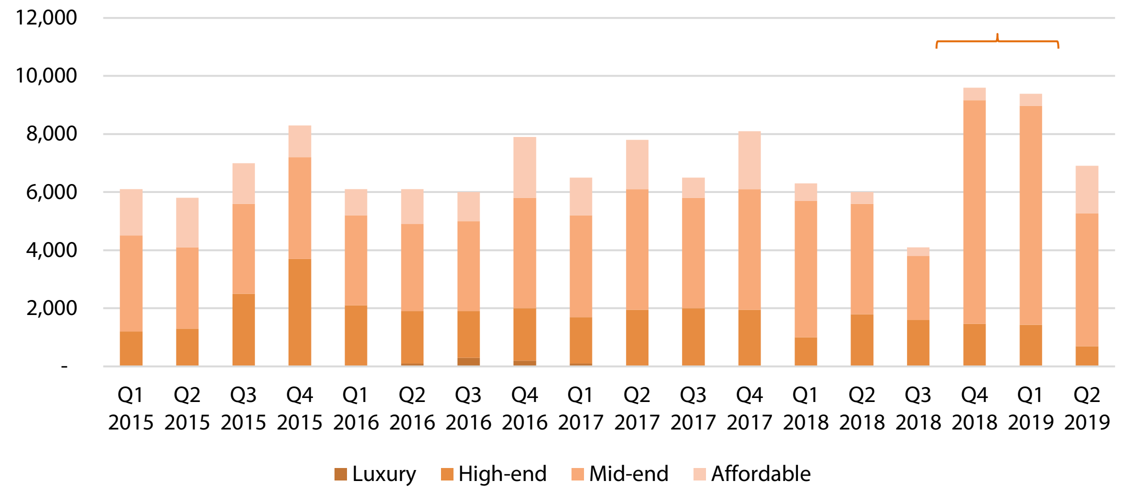
19% QoQ 32% YoY 50%

Sold units **Absorption rate**

Figure 3: Hanoi market's new launches

Source: CBRE, RongViet Securities

Figure 4: Hanoi market's sold units



Source: CBRE, RongViet Securities

REAL ESTATE INDUSTRY - REVIEW

Selling price to increase across segments

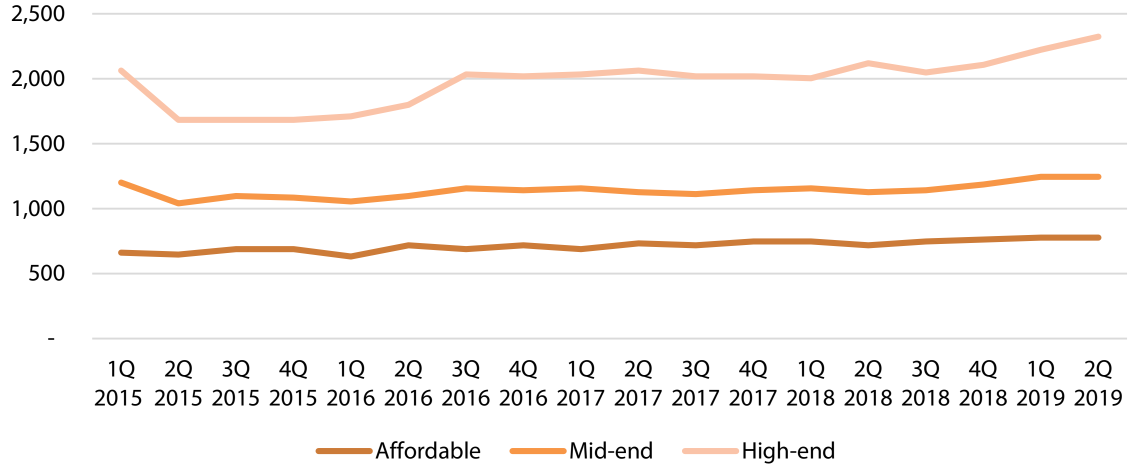
Hanoi:

- High-end segment achieved the highest pricing level over the past five years: US$ 2,345 psm, up 20% vs US$ 1,955 on average.

HCMC:

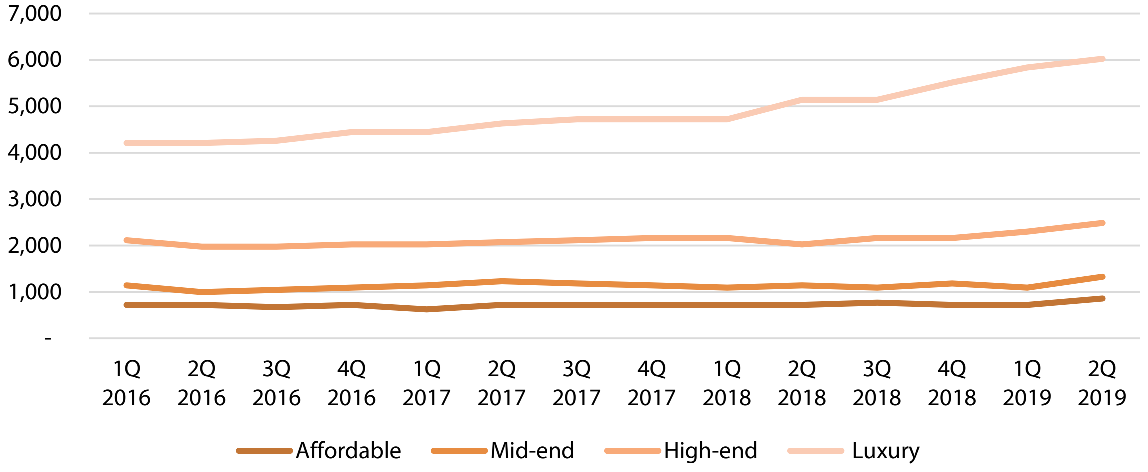
- High-end and luxury segments were the best performance during 1H 2019, in term of ASP's growth, up 23% and 15% YoY, respectively.

Figure 5: Hanoi Condominium primary price



Source: CBRE, RongViet Securities

Figure 6: HCMC Condominium primary price

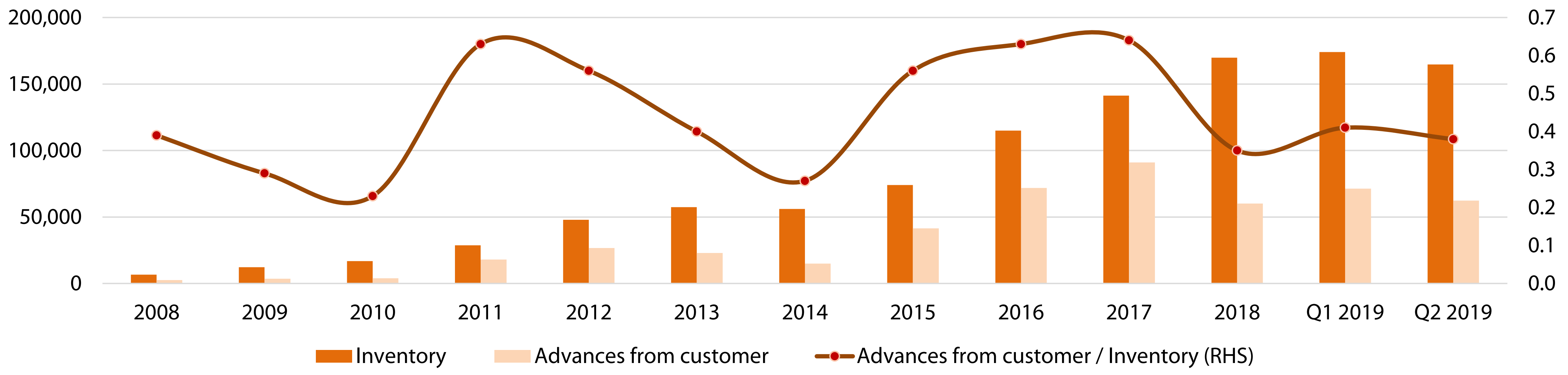


Source: CBRE, RongViet Securities

Advances from customer to inventory ratio to decrease: 2019 and 2020's core profit to decline?

- 2018 was turning point: 2014 – 2018 period was considered to be an accumulation period for acquiring land bank and developing residential projects. Almost developers recognized high net profit's growth in 2018.
- Development progress is showing signs of slowdown.

Figure 7: Advances from customer to inventory ratio



Source: FiinPro, RongViet Securities

REAL ESTATE INDUSTRY – TRENDS AND FACTORS

HCMC market: Legal procedures still on hold

03 projects (-84% YoY)	10 projects (-82% YoY)	24 projects (-29% YoY)
No. of new projects the Department of Construction has proposed to the HCMC People's Committee for investment acceptance.	No. of projects the Department of Construction has proposed to the HCMC People's Committee to approve Investment Certificate.	No. of projects that meet requirements to be able to sell units to customers.

Source: Horea, RongViet Securities

REAL ESTATE INDUSTRY – TRENDS AND FACTORS

Shifting focus towards neighbor provinces

Many developers to acquire land bank in provinces which are key beneficiary of upcoming infrastructure developments:

- Vinhomes: Besides Hanoi and HCMC, 32% of residential GFA is located in Quang Ninh provinces.
- Nam Long plans to launch residential projects in Long An, Dong Nai and Hai Phong provinces.
- Dat Xanh to acquire land bank in Binh Duong province to develop high-rise projects.
- Van Phu to acquire land bank in Hue and Can Tho provinces.
- Novaland to expands its business into hospitality to capture booming in resort destinations.
- Phat Dat to take profit in residential market in Binh Dinh and Quang Ngai provinces.
- Developers owning available land banks at tier-2 & 3 provinces should benefit from these trends: NTL, HDC, DIG, NDN.

Source: VSA, GSO, RongViet Securities

New channel to raise capital

Tightening credit policy to make developers seek capital in bond market

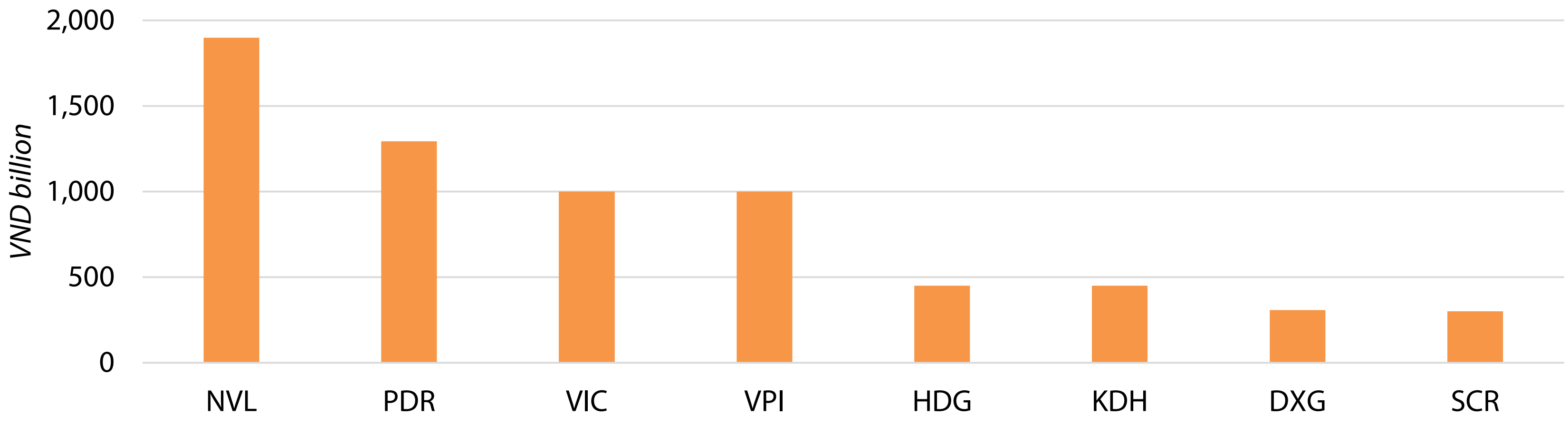
VND 6,500 billion
Value of bonds
The listed real estate companies issued

VND 22,122 billion
Value of bonds
The overall real estate companies issued

11.0 -12.0%
Average
Coupon rate

Source: FiinPro, RongViet Securities

Figure 8: Bond issuance in 1H 2019



Source: FiinPro, RongViet Securities

Market risks

1. **Surging land price**
   - Land prices skyrocketed across the country by 50% - 300% to capture long-term prospect.
   - Liquidity began to decline in some areas.

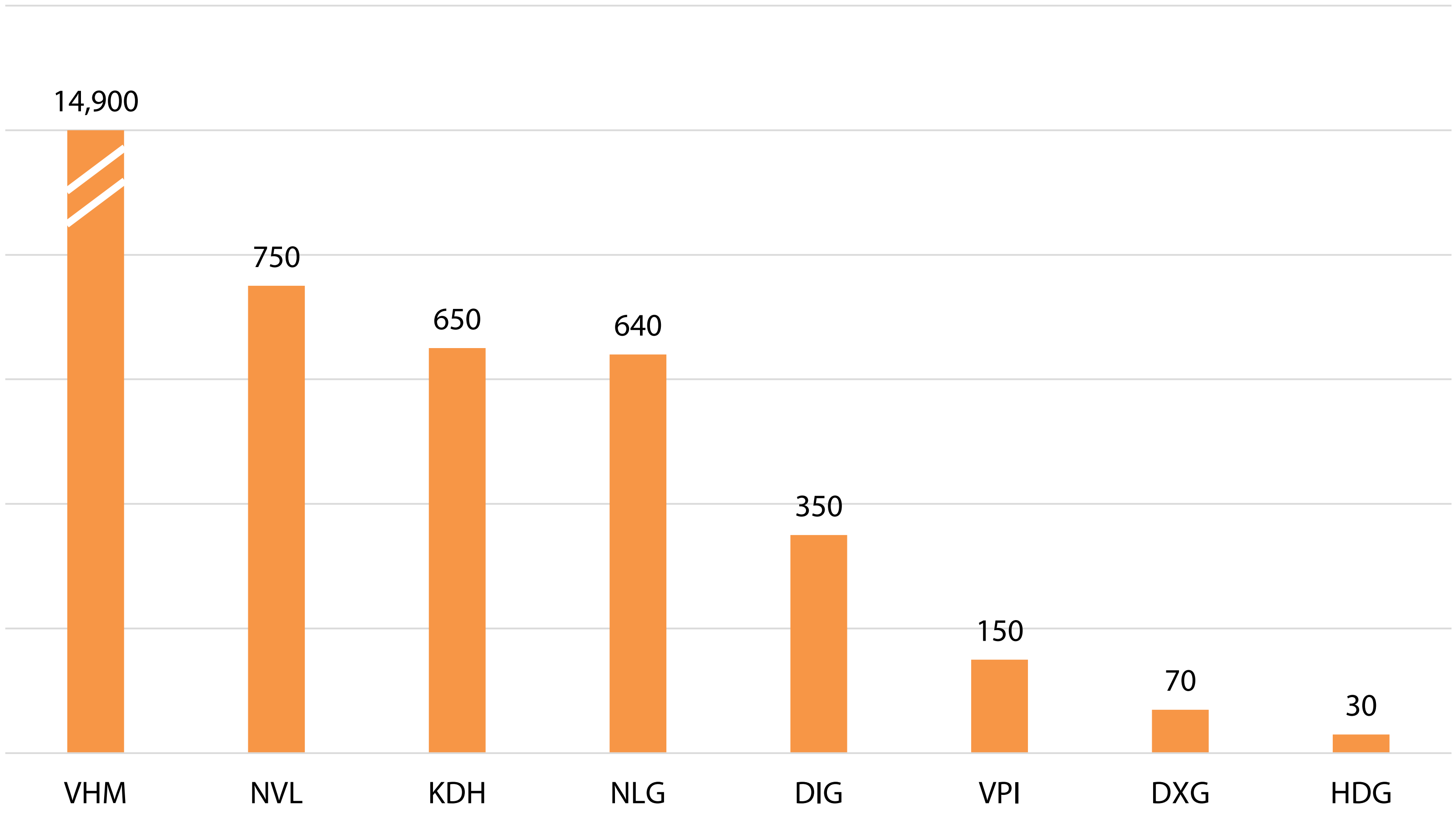
2. **Speculation**
   - The percentage of investors and speculators over a high-rise project in Hanoi and HCMC markets is around 50% (Savills). For a project in neighboring provinces, we believe the level is higher.

-> Significant influence on absorption rate in case of fluctuations in macro and economic volatility.

Source: VSA, GSO, RongViet Securities

Land bank across developers

Figure 9: Land bank (ha)

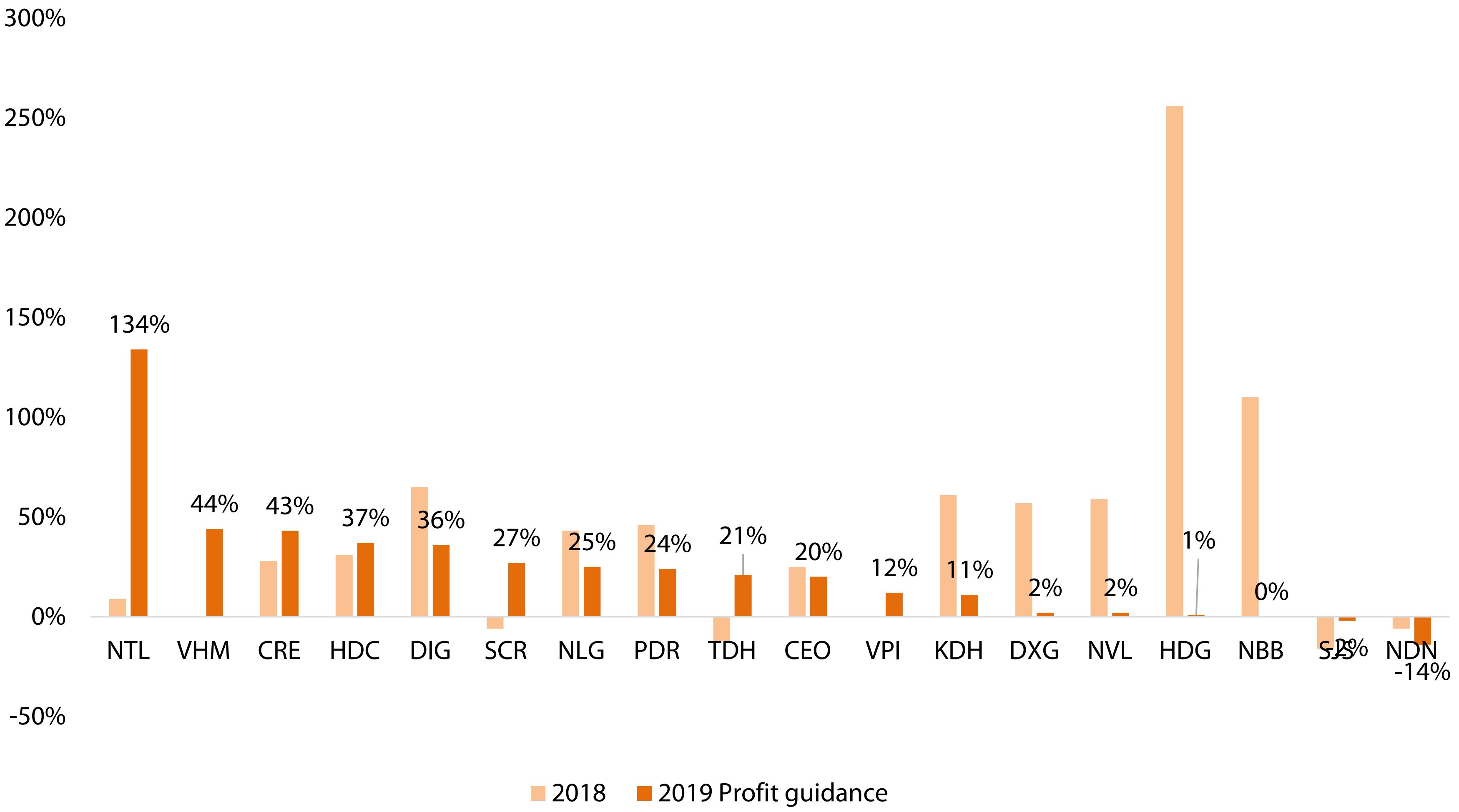


Source: RongViet Securities

- VHM to dominate the market, with 50% land bank located in Hanoi and HCMC and the remaining is in hot-spot places like Quang Ninh.
- Nam Long is one of the most active developers among real estate universes, with new addition land bank of 230ha.
- KDH: Land bank accumulated through acquisition of BCCI in end-2017.

2019's profit guidance

Figure 10: 2018 and 2019 profit growth



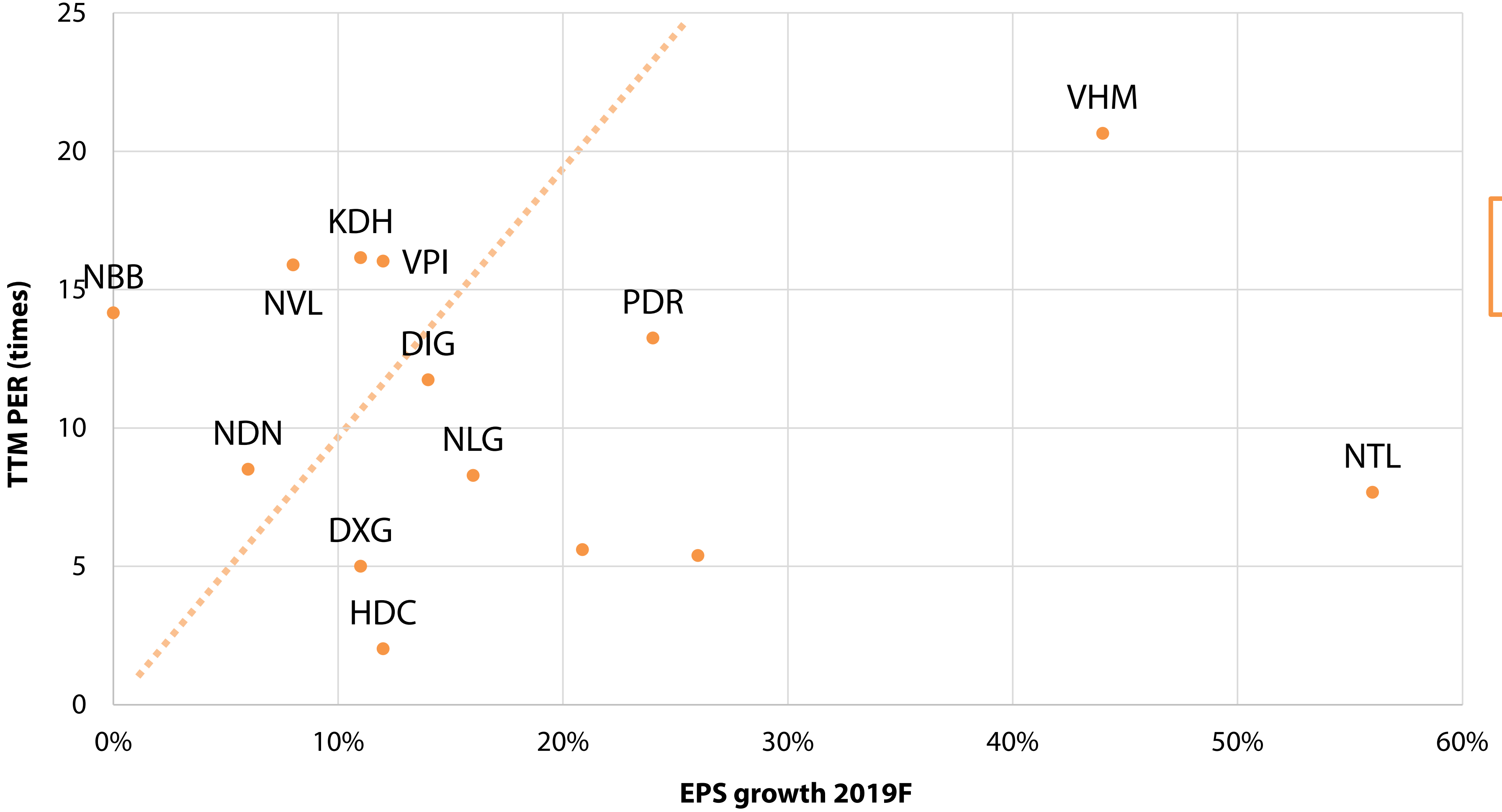
Source: RongViet Securities

- 2018 is considered to be the peak in profit growth for real estate companies.
- 2019: Companies set a more conservative profit guidance, and we think the almost companies can achieve its target.

REAL ESTATE - INDUSTRY VALUATION

PE forward

Figure 11: P/E table

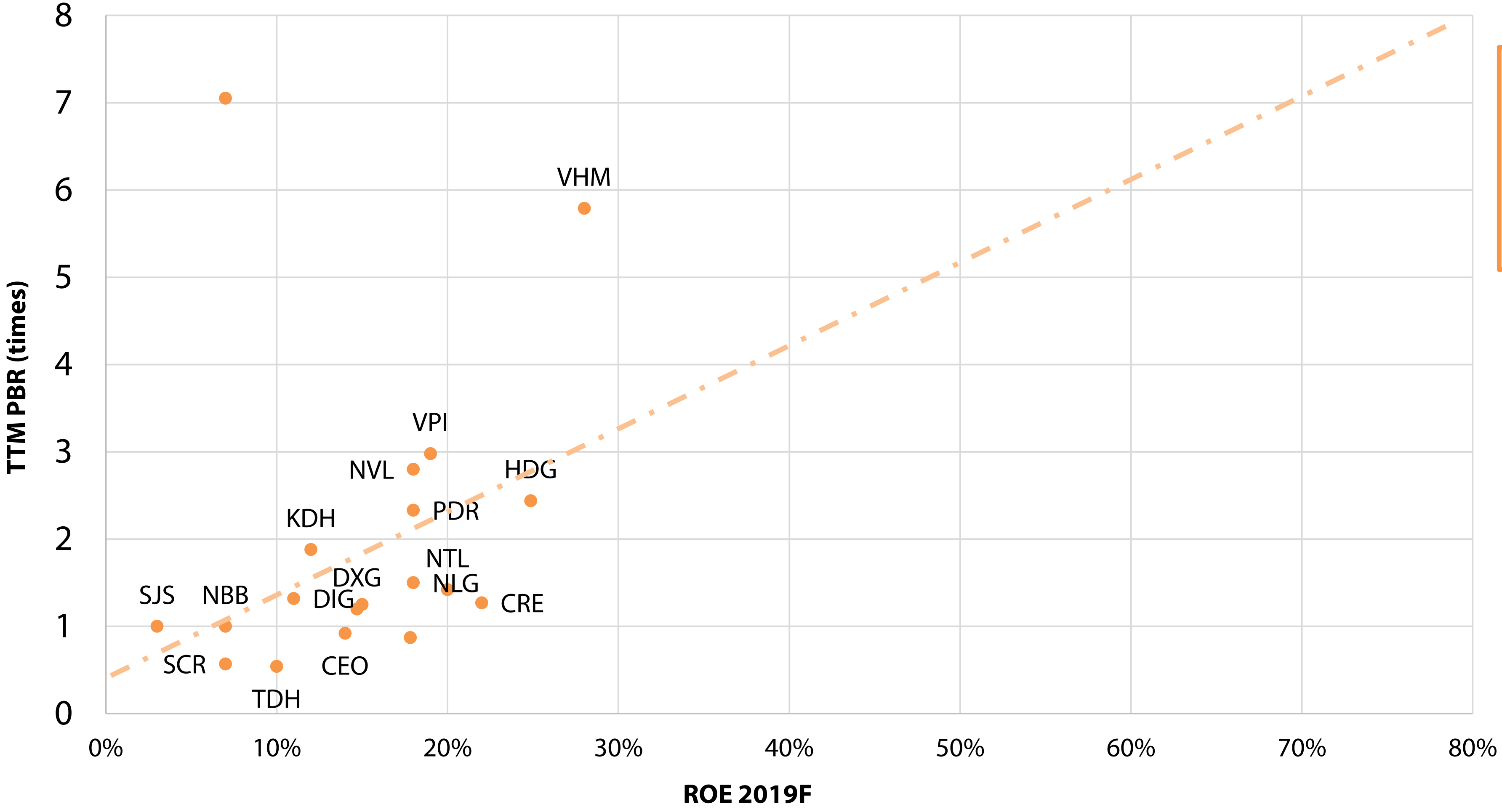


Source: RongViet Securities

Short-term investors should pick the high profit growth companies in 2019

PB forward

Figure 12: P/B table



Long-term investors should consider the stock with low P/B ratio, coupled with high book value (land bank), as well as the ability to monetize its land bank in next period.

Source: RongViet Securities

NLG – LAND BANK MONETIZATION

INVESTMENT RATIONALES

- **Acquiring huge land bank in favorable location**
  - Total new acquiring land bank is over 230ha, located in favorable locations like Dong Nai and Hai Phong, owning huge potential growth in mid-term period thanks to the improvement of infrastructure conditions. Legal procedures are nearly completed, guaranteeing the mid-term cash inflow.
- **Project launching to support profit recognition**
  - Akari City: Phase 1 will be exploited, with land area of 4.0ha, offering 1,200 units to the market. The ASP is estimated at VND 31 million/sqm. Up to date, total launching units have been nearly sold out.
  - Waterpoint: The legal procedures have been completed and the project is ready to develop. Nam Long plans to sell 800 and 1,000 units in 2019 and 2020, respectively.
- **Attractive valuation:** P/E and P/B forward 2019 is 7.8x and 1.5x, which is attractive with a residential company owning huge and favorable land bank.

RISKS TO OUR CALLS

- Prolonged delay on legal procedures.
- Slowdown of overall residential market, causing negative sentiment on launching products

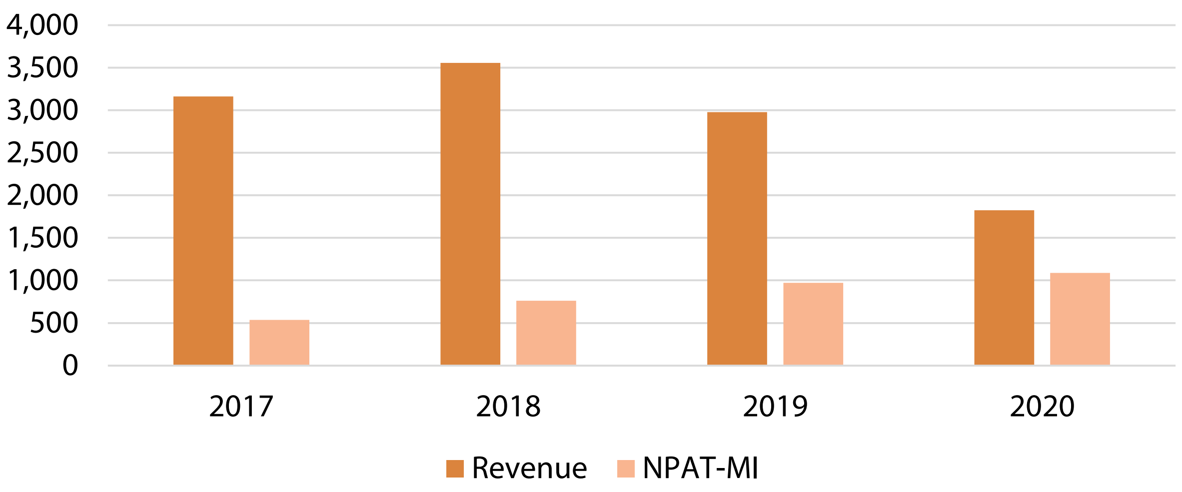
BUY +36%

CMP (VND)	**30,800**
Target price (VND)	**41,900**
Cash dividend in 12 months	-

STOCK INFO	
Sector	Real Estate
Market Cap ($ mn)	303
Current Shares O/S (mn shares)	229
3M Avg. Volume (K)	1,127
3M Avg. Trading Value (VND Bn)	34.0
Foreign Ownership (%)	49.0
State Ownership (%)	0.0

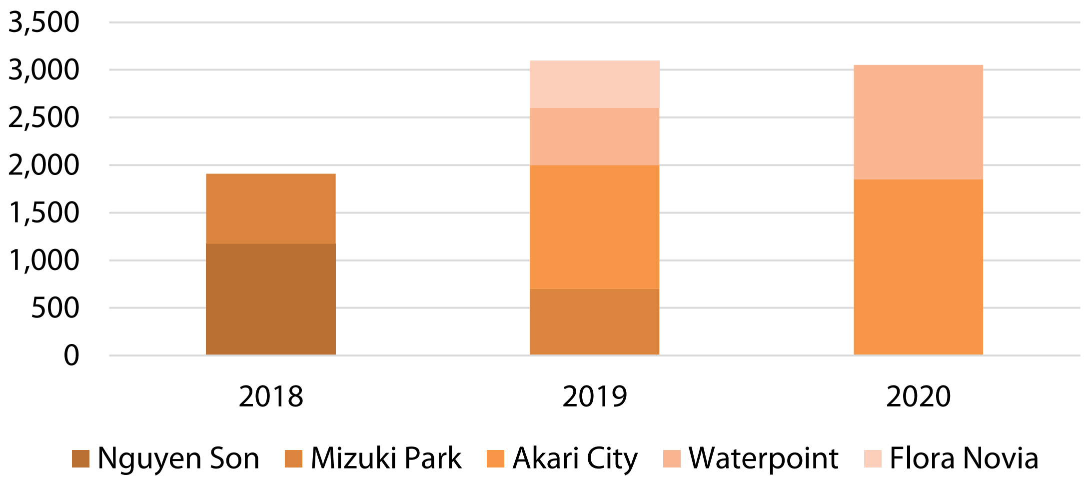
FORECAST	2017A	2018A	2019F	2020F
Revenue	3,161	3,480	3,263	1,823
Growth (%)	*24.8*	*10.1*	*-6.2*	*-44.1*
NPATMI	535	763	972	1,090
Growth (%)	*55.0*	*42.7*	*27.4*	*12.1*
ROA (%)	7.6	8.7	11.8	11.4
ROE (%)	15.6	17.0	18.7	19.4
EPS (VND)	3,165	315	4,067	4,561
Book Value (VND)	18,573	19,237	21,466	25,460
Cash dividend (VND)	225	197	0	0
P/E (x)	9.9	10.3	10.3	9.2
P/B (x)	1.7	1.6	2.0	1.6

Figure 1: Business results projection (VND bn)



Source: Rong Viet Securities

Figure 2: Estimated sold units (units)



Source: Rong Viet Securities

Table 1: Project Pipeline

Project	Nam Long Hai Phong	Paragon Dai Phuoc	Dong Nai Waterfront City
Location	Thuy Nguyen, Hai Phong provinces	Nhon Trach, Dong Nai province	Bien Hoa, Dong Nai province
Scale	21ha, with 850 low-rise units and 2,200 high-rise units	45ha, comprising low-rise component.	170 ha, with 4,000 villas units and 3,000 high-rise units
Stake	50%	100%	70%
Notes	The project was acquired from VSIP, located in favourable place thanks to the improvement of infrastructure condition in Hai Phong province.	The project was acquired from VSIP, located in Dai Phuoc island.	The project was acquired from Keppel Land.

Source: NLG

DXG – ATTRACTIVE VALUATION

INVESTMENT RATIONALES

- **Legal reviews to affect the development progress.**
  - The construction has been delayed. Besides, the rumors about the legal status of its projects started in 2018, causing a slump in the stock price. We suppose that the current negative news have been partly priced in. The risk is that legal reviews may take more time than expectation.
- **Launching and acquisition plans.**
  - Gem Riverside will still be the most contributor to DXG's valuation, to which investor should pay attention. Besides, DXG intends to develop three small-scale projects located in HCMC, which missed the 2018's launching target. We are cautious perspective on this due to the legal status situation.
  - DXG plans to acquire 3-4 ha land bank in Binh Duong provinces to develop high-rise projects, after success launch in Opal Boulevard project.
- **Spin-off of the brokerage segment.**
  - DXG is a leading broker of mid-end and affordable housing with an estimated market share of 20-25% in FY2018. The company has restructured its brokerage services business and prepared for the spin-off plan.
- **Raise fund to finance pipelines.**
  - DXG to issue straight bonds and 4:1 rights issue. The additional issuance is also a reason for recent drop in stock price. However, it is good catalyst in long-term.

RISKS TO OUR CALLS

- **Sales launch of key projects:** Execution is also key to watch.

BUY +56%

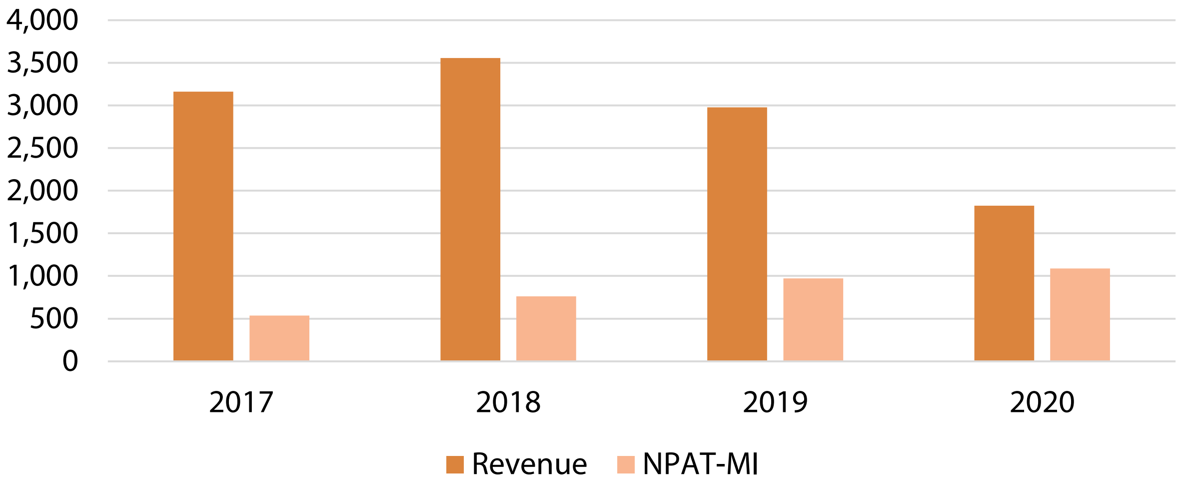
CMP (VND)	**14,100**
Target price (VND)	**22,000**
Cash dividend in 12 months	-

STOCK INFO	
Sector	Real Estate
Market Cap ($ mn)	311
Current Shares O/S (mn shares)	514
3M Avg. Volume (K)	1,045
3M Avg. Trading Value (VND Bn)	18.1
Foreign Ownership (%)	47.8
State Ownership (%)	0.0

FORECAST	2017A	2018A	2019F	2020F
Revenue	2,879	4,645	4,439	4,439
Growth (%)	*14.9*	*61.3*	*-4.5*	*0.0*
NPATMI	751	1,178	1,230	1,311
Growth (%)	*39.8*	*56.9*	*4.3*	*6.6*
ROA (%)	9.5	9.8	13.4	10.6
ROE (%)	18.3	21.7	21.2	18.6
EPS (VND)	2,402	3,440	2,391	2,549
Book Value (VND)	12,578	14,282	14,943	20,395
Cash dividend (VND)	0	0	0	0
P/E (x)	7.7	6.9	9.2	8.6
P/B (x)	1.1	1.0	1.5	1.1

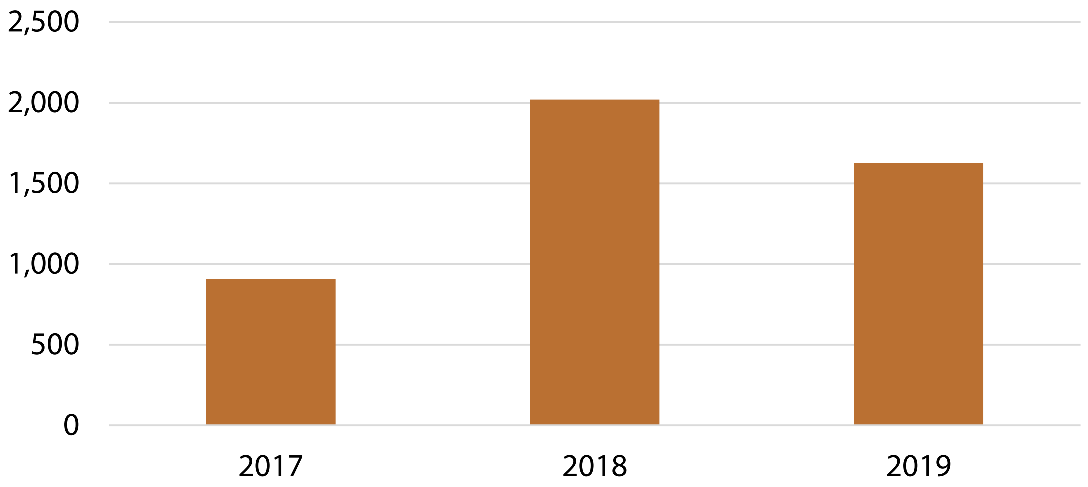
DXG – Borkerage business to drive results

Figure 1: Business results projection (VND bn)



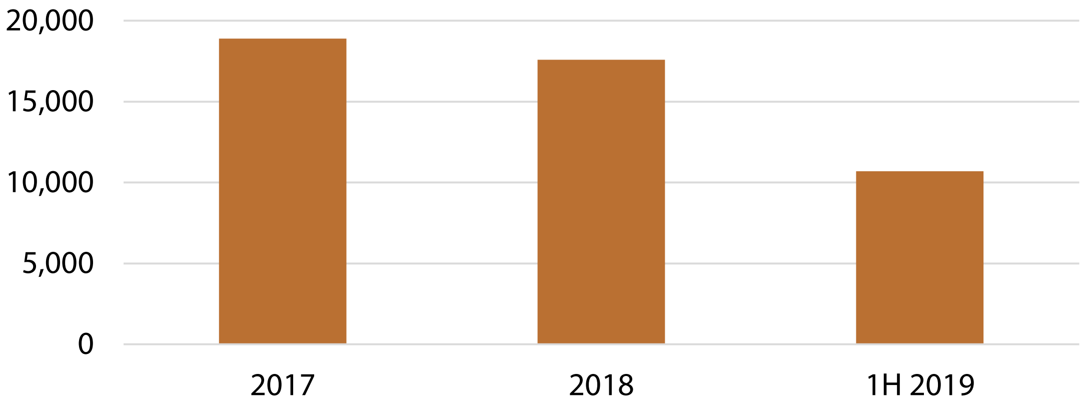
Source: Rong Viet Securities

Figure 2: DXG pre-sale units (VND bn)



Source: Rong Viet Securities

Figure 3: DXG total broker units)



Source: DXG

HDG – ENERGY EXPANSION

INVESTMENT RATIONALES

- **Real estate: Dragon City project to launch.**
  - Hado Dragon City (Hanoi) is key project to watch. HDG re-scheduled the sale launch to 2H 2019 due to site planning adjustments. There are 370 low-rise units remaining, equivalent to total revenue of VND 3,200 billion, +18% compared to initial plan thanks to higher selling price.
  - Other projects are in progress of site planning, which will launch to the market since 2020 onwards.
- **Energy: Growth momentum.**
  - Renewable energy is one of HDG's key pillars in coming years. HDG has increased its stake in energy projects, as well as is on track to manage the construction. There are two hydropower plants under construction with total capacity of 150 MW, which are expected to operate in 3Q 2020.
- **Issuing bonds to fund development.**
  - The company recently issued a 2-year straight bond, total face value of VND 500 billion with a coupon rate of 10.5-11.0% and may have more bond issuances in the near future. In addition, HDG plans to issue a 3-year VND 1,500 billion equity warrant bond in 2Q 2019, however, the timeline could be extended.
  - HDG to accelerate spending on renewables to capture opportunities. Capex guidance in 2019 and 2029 will be VND 6,500 billion and VND 10,500 billion, of which energy business accounts for 60% the total.

RISKS TO OUR CALLS

- Policy risks in renewable industry.

ACCUMULATE 3%

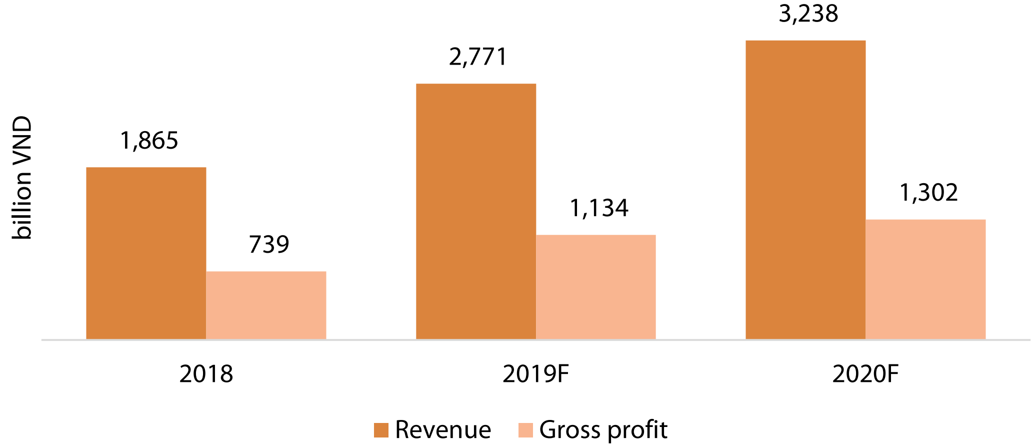
CMP (VND)	**36,200**
Target price (VND)	**37,200**
Cash dividend in 12 months	-

STOCK INFO	
Sector	Real Estate
Market Cap ($ mn)	184
Current Shares O/S (mn shares)	119
3M Avg. Volume (K)	533
3M Avg. Trading Value (VND Bn)	19.1
Foreign Ownership (%)	15.9
State Ownership (%)	0.0

FORECAST	**2017A**	**2018A**	**2019F**	**2020F**
Revenue	2,297	3,221	4,744	6,049
Growth (%)	*15.5*	*40.2*	*47.3*	*27.5*
NPATMI	178	633	654	801
Growth (%)	*-24.3*	*255.1*	*3.2*	*22.5*
ROA (%)	2.4	6.5	5.5	6.5
ROE (%)	9.1	26.5	19.6	18.8
EPS (VND)	2,277	1,870	5,509	6,751
Book Value (VND)	16,760	19,314	28,149	34,670
Cash dividend (VND)	500	1,000	0	0
P/E (x)	15.9	5.5	6.8	5.5
P/B (x)	2.2	1.9	1.3	1.1

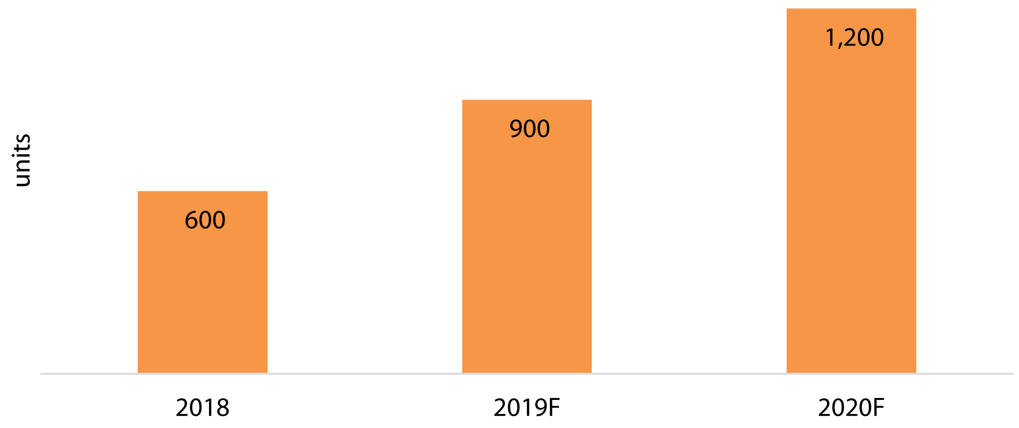
HDG – Focusing on energy investment

Figure 1: Real estate business results projection



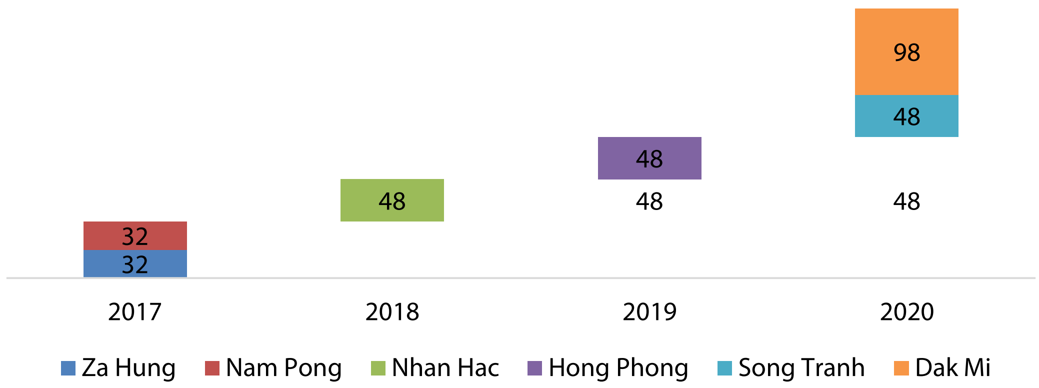
Source: Rong Viet Securities

Figure 2: Hand-over units



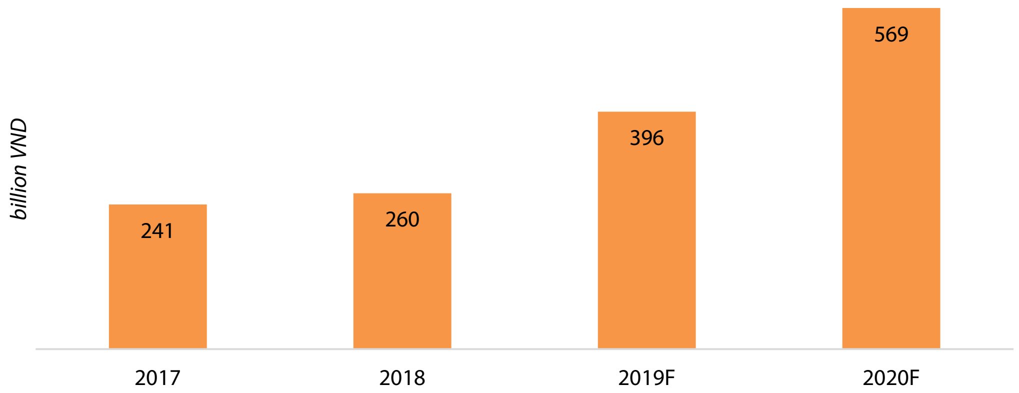
Source: Rong Viet Securities

Figure 3: Energy Capacity expansion (MW)



Source: Rong Viet Securities

Figure 4: Energy's Gross profit projection



Source: Rong Viet Securities

VRE – FURTHER EXPANSION

INVESTMENT RATIONALES

- **Further expansion**
  - Planning to source for anchor tenants for the three Vincom Megamalls projects, namely Ocean Park, Smart City and Grand Park. It is expected that Vinhomes will start handing over units, including Vinhomes Grand Park, Vinhomes Ocean Park and Vinhomes Sportia from 2019 (for low-rise) and 2020 (for high-rise). Three Vincom Megamalls will be put into operation in 2020-2021.
  - 10 malls expected to launch in 2H2019, further expanding our Vietnam footprint by ~ 91,000 sqm. VRE continues to expand the coverage into new provinces under Vincom Plaza and Plus formats like Nam Dinh, Dong Thap, Dien Bien, Kon Tum, My Tho, Bac Lieu, Soc Trang and Binh Duong. After that, VRE will be present in 42 provinces and cities.
- **Performance to be improved.**
  - Occupancy to see improvement across all segments. By the end of 2019, we assume the average occupancy rate will be at around 92.5% (+250 bps YoY).
  - Slight increase in rental rate thanks to new anchor tenants. We forecast the average annual rental rate in 2019 will be around USD 22/sqm/month (+ 10% YoY).
  - Upgrade tenant mix towards increasing the contribution from the anchor F&B, entertainment and services sectors.

RISKS TO OUR CALLS

- Rising influence of e-commerce.
- Expansion plan in tier-2 and 3 provinces to run ahead the development of modern retail.

ACCUMULATE +10%

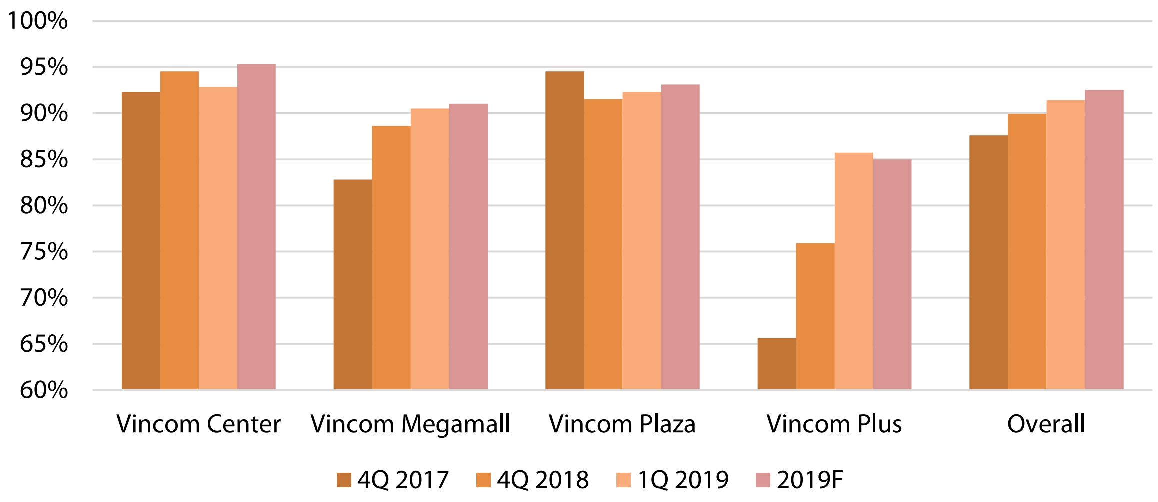
CMP (VND)	**35,150**
Target price (VND)	**38,550**
Cash dividend in 12 months	-

STOCK INFO	
Sector	Real Estate
Market Cap ($ mn)	3,513
Current Shares O/S (mn shares)	2,329
3M Avg. Volume (K)	3,558
3M Avg. Trading Value (VND Bn)	125.5
Foreign Ownership (%)	32.5
State Ownership (%)	0.0

FORECAST	2017A	2018A	2019F	2020F
Revenue	5,518	9,124	9,276	10,513
Growth (%)	*-13.6*	*65.3*	*1.7*	*13.3*
NPATMI	2,027	2,404	2,927	3,578
Growth (%)	*-16.8*	*18.6*	*21.7*	*22.2*
ROA (%)	5.6	6.3	7.5	8.6
ROE (%)	8.0	8.8	9.8	10.8
EPS (VND)	1,066	5,485	1,257	1,536
Book Value (VND)	13,710	12,224	13,472	15,013
Cash dividend (VND)	0	1,050	0	0
P/E (x)	33.2	34.3	30.7	25.1
P/B (x)	2.6	2.9	2.9	2.6

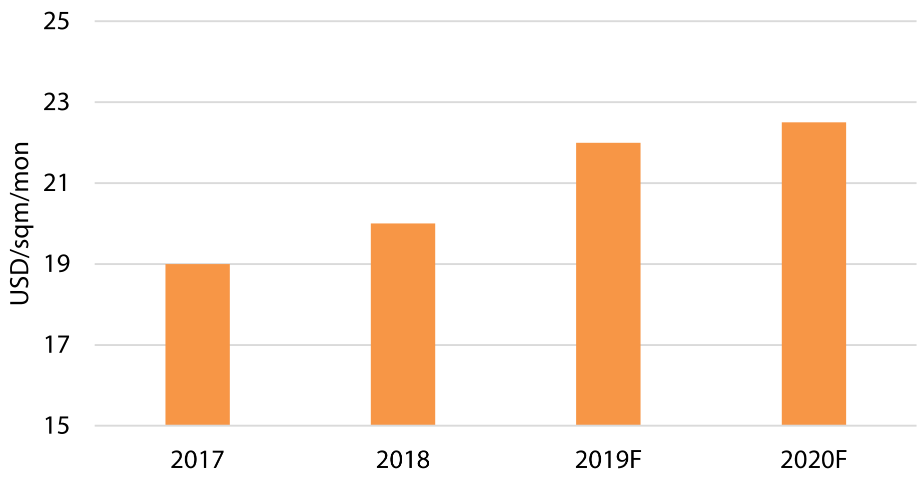
VRE – Performance to be improved

Figure 1: Occupancy rate



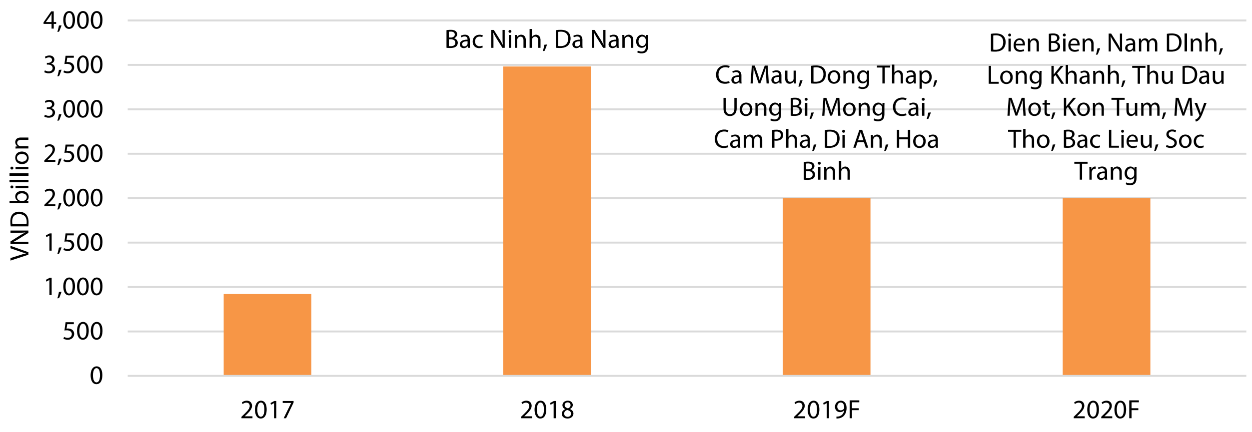
Source: Rong Viet Securities

Figure 2: Rental rate projection



Source: Rong Viet Securities

Figure 3: Residential projection



Source: Rong Viet Securities

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