

Bất động sản nhà ở tại Việt Nam:

Kỳ vọng nút thắt pháp lý được nới lỏng

Chờ đợi luật mới mở lối ra cho BDS

Trong vài năm qua, hầu hết các chủ đầu tư ở Việt Nam đã phải đối mặt với những rào cản pháp lý đáng kể do chính phủ phòng chống các hành vi tham nhũng liên quan đến việc quản lý và mua lại các khu đất “vàng” ở Hà Nội và Thành phố Hồ Chí Minh. Tuy nhiên, vì Covid hiện được kiểm soát nên chúng tôi đang thấy những tín hiệu chính phủ đương nhiệm sẽ bắt đầu xem xét giải quyết các nút thắt về quy định để cho phép nguồn cung nhà ở tại các thành phố lớn thông suốt hơn. Bộ Xây dựng gần đây đã thông báo đang làm việc để sửa đổi "Luật Xây dựng Việt Nam 2020" và "Luật Đầu tư 2020" mới. Chính phủ cho biết thêm, trước khi các thay đổi của luật được hoàn thiện, sẽ ban hành 2 Nghị định để hướng dẫn luật kinh doanh bất động sản và luật thông tin thị trường bất động sản.

Điều chỉnh luật sẽ tạo xúc tác vĩ mô

Nhìn chung, ba luật đang được xem xét hiện nay, bao gồm: (1) luật xây dựng; (2) luật đầu tư; và (3) luật đất đai. Luật xây dựng bao gồm việc xem xét thủ tục phê duyệt các dự án phát triển của chính quyền địa phương và việc xem xét các dự án đang chờ cấp phép xây dựng. Rà soát luật đầu tư bao gồm các lĩnh vực như sự không nhất quán về thuật ngữ giữa luật đầu tư, thủ tục đầu tư và luật nhà ở, trong khi luật đất đai cũng có thể được xem xét thay đổi để theo kịp với sự phát triển nhanh chóng của thị trường bất động sản. Chúng tôi kỳ vọng các luật và hướng dẫn mới sẽ giúp tháo gỡ những nút thắt trong quá trình phê duyệt các dự án khu dân cư và rút ngắn thời gian cấp phép xây dựng bắt đầu từ 2H22.

Nguồn cung giảm ở các thành phố lớn đang trở nên nghiêm trọng

Theo Hiệp hội Bất động sản Việt Nam (VARIS), tính từ đầu năm đến nay trên toàn quốc sơ cấp đạt 165 nghìn căn, trong đó 75% là từ các dự án đã được phê duyệt trước đó. Nguồn cung sơ cấp đang cạn kiệt nhanh chóng, đặc biệt là ở các thành phố lớn như Hà Nội và TP.HCM. Lượng bán và lượng hấp thụ cũng thấp nhất trong vòng 5 năm qua. Ví dụ, trong 9T21, lượng mở bán mới tại TP.HCM chỉ đạt 7,4 nghìn căn (-35% theo năm) trong khi tỷ lệ hấp thụ đạt 14% (-23 điểm % theo quý và -58 điểm % theo năm) (theo Savills). Khi mức độ tin tưởng của các nhà phát triển bất động sản thấp, các công ty đang trì hoãn các dự án do đó nguồn cung sơ cấp tiếp tục bị kim hãm.

Bất động sản vẫn là ngành phát triển trọng tâm của chính phủ

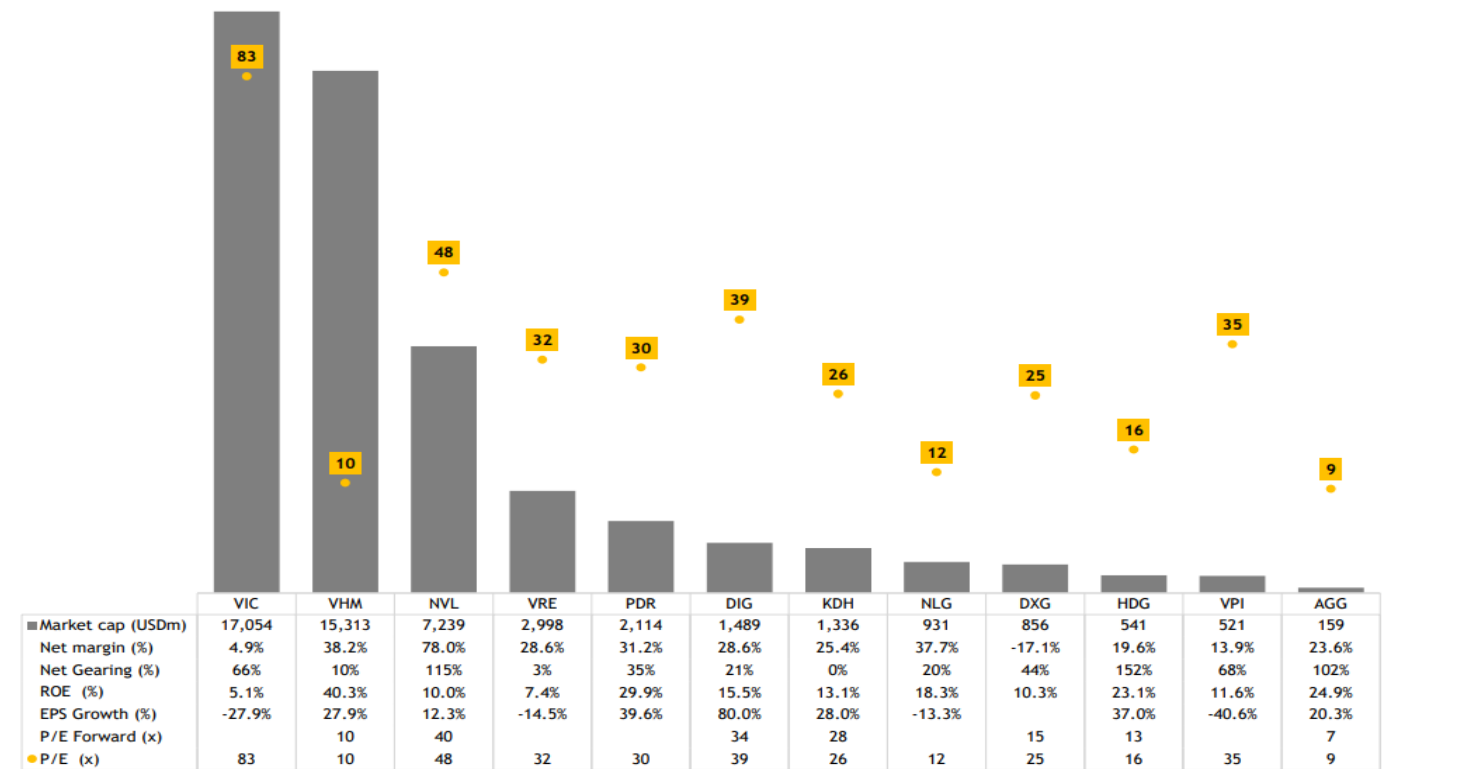
Theo nghiên cứu mới nhất của VARIS, lĩnh vực bất động sản đóng góp 13,6% vào GDP của Việt Nam năm 2019 trong khi bất động sản chiếm 20,8% tổng tài sản của toàn bộ nền kinh tế. Do đó, thu nhập từ lĩnh vực bất động sản giảm 10% có thể làm giảm 1,247% GDP của Việt Nam. Chúng tôi tin rằng chính phủ nhìn nhận được tầm quan trọng của ngành này và sự cấp thiết phải hoàn thiện các thay đổi đối với luật càng sớm càng tốt. Chúng tôi cho rằng sẽ có những bước tiến đáng kể sẽ được thực hiện từ nửa cuối năm 2022 và ngành này sẽ là một trong những động lực chính thúc đẩy sự tăng trưởng của chỉ số kể từ đó trở đi.

Tear Sheet Insert

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							21E	22E	21E	22E	21E	22E
Vinhomes JSC	VHM VN	15,333	Buy	80,900	100,000	24	8.0	5.6	2.3	1.6	0.0	0.0
Novaland	NVL VN	6,222	Buy	113,000	128,000	13	10.9	16.9	2.8	2.4	0.0	0.0
Vincom Retail	VRE VN	3,076	Buy	30,350	39,500	30	42.0	21.1	2.4	2.1	0.0	0.0
Nam Long	NLG VN	767	Buy	55,900	54,278	(3)	15.2	14.0	2.4	2.1	0.0	0.0

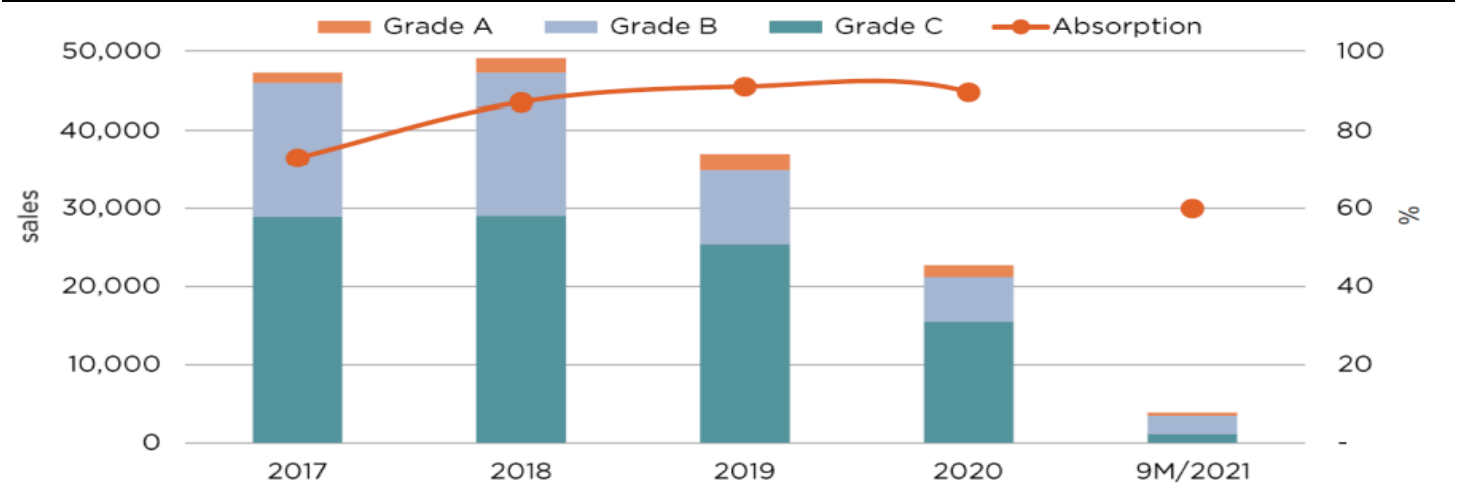
Source: Company, Bloomberg, MKE forecasts

Hình 1: So sánh giữa các công ty cùng ngành BĐS nhà ở



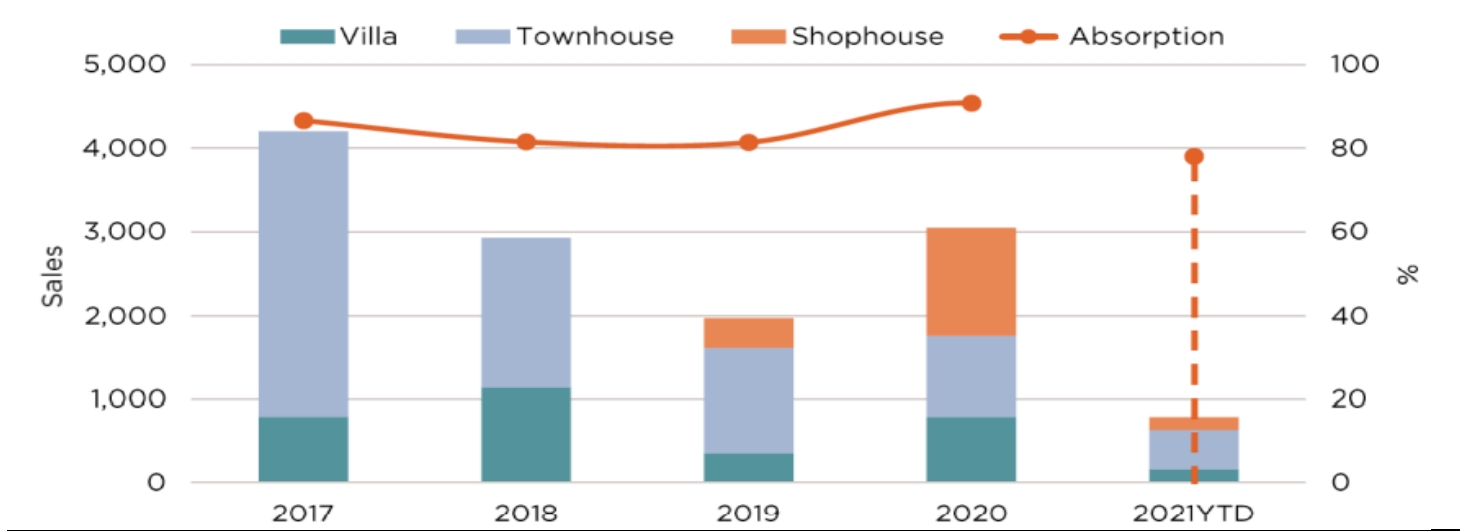
Nguồn: BB, MKE

Hình 2: TP.Hồ Chí Minh: Hoạt động bán căn hộ 9 tháng đầu năm 2021



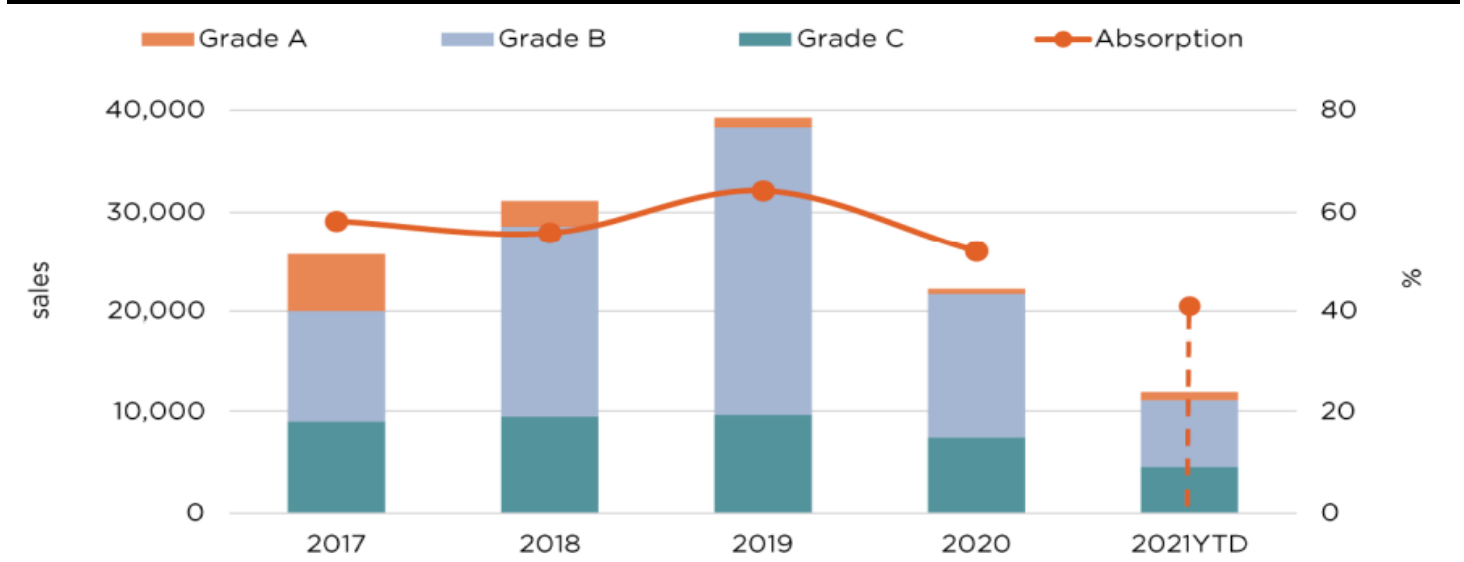
Nguồn: BB, MKE

Hình 3: TP.Hồ Chí Minh: Hoạt động bán đất nền 9 tháng đầu năm 2021



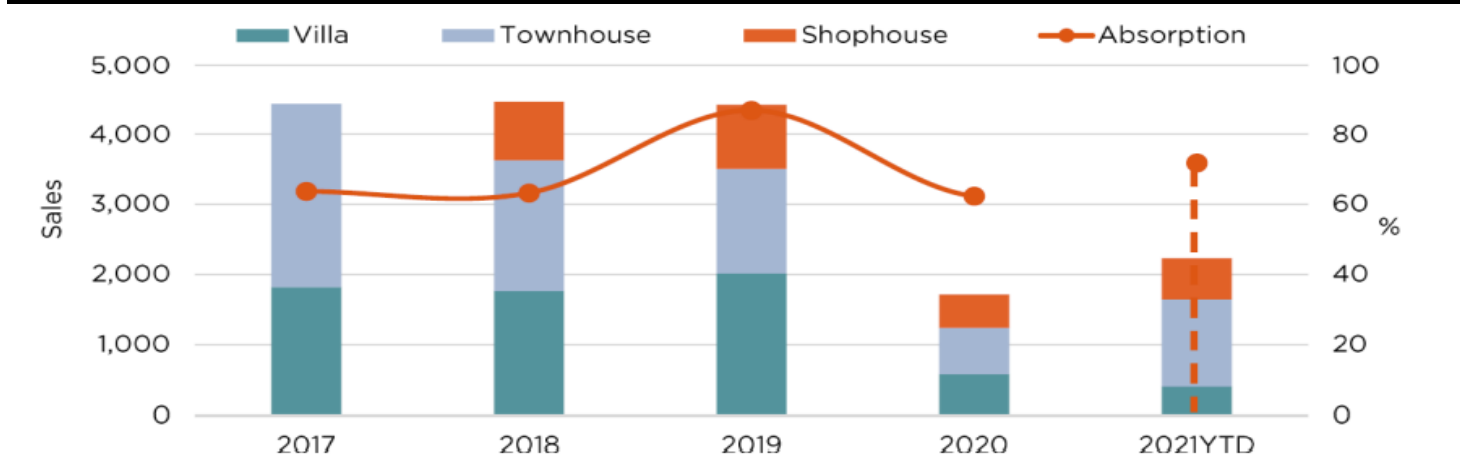
Nguồn: BB, MKE

Hình 4: Hà Nội: Hoạt động bán căn hộ trong 9 tháng đầu năm 2021



Nguồn: Savills Vietnam

Hình 5: Hà Nội: Hoạt động bán đất nền 9 tháng đầu năm 2021



Nguồn: Savills Vietnam

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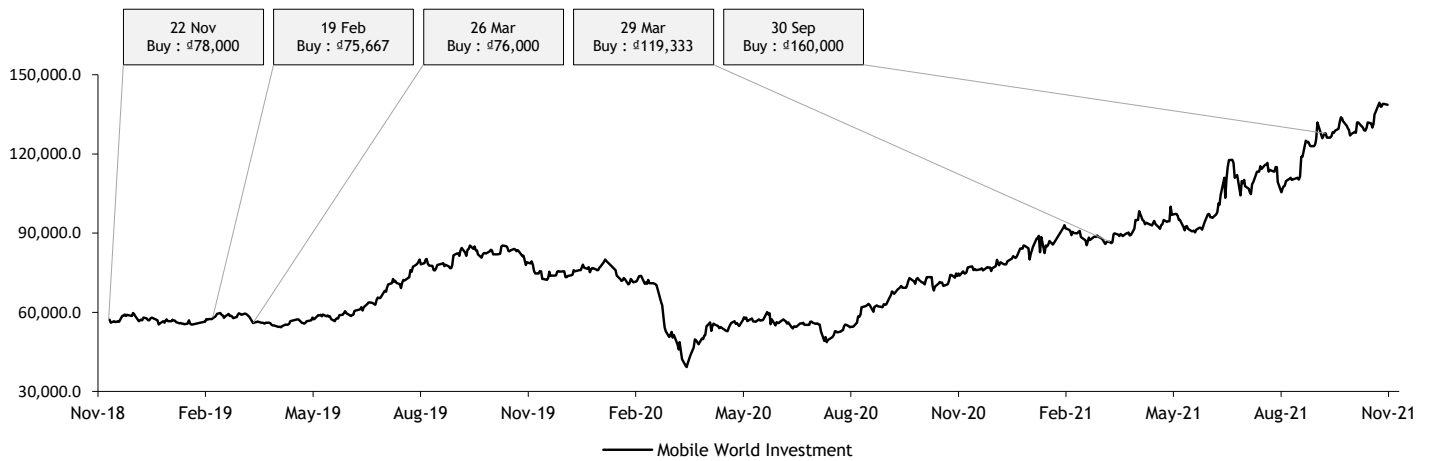
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Historical recommendations and target price: Mobile World Investment (MWG VN)



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