

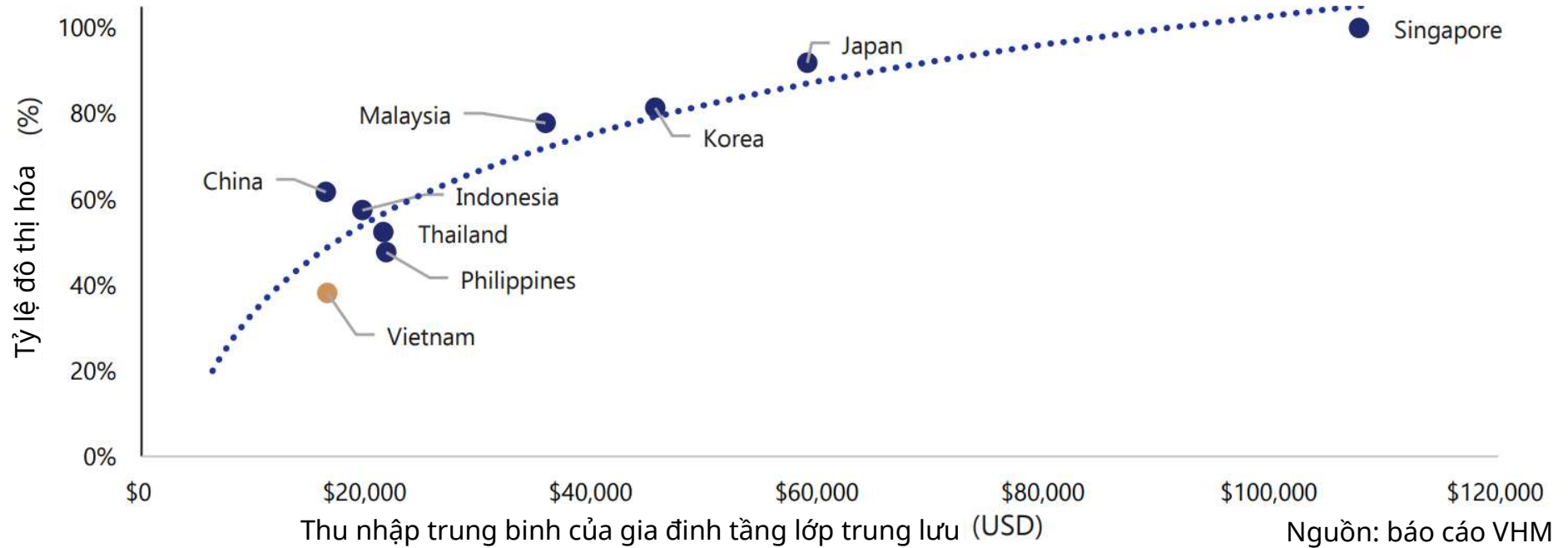
THỊ TRƯỜNG BẤT ĐỘNG SẢN NỬA ĐẦU 2022

Research team

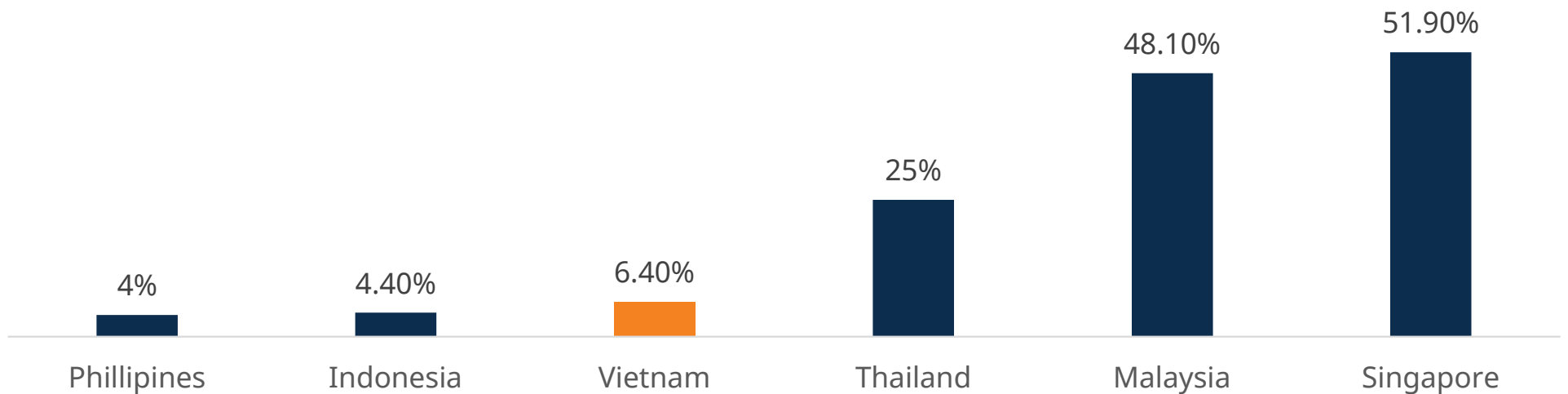
Mirae Asset Securities (Vietnam)

I - TỔNG QUAN VĨ MÔ

Mức độ đô thị hóa và thu nhập trung lưu vẫn còn thấp

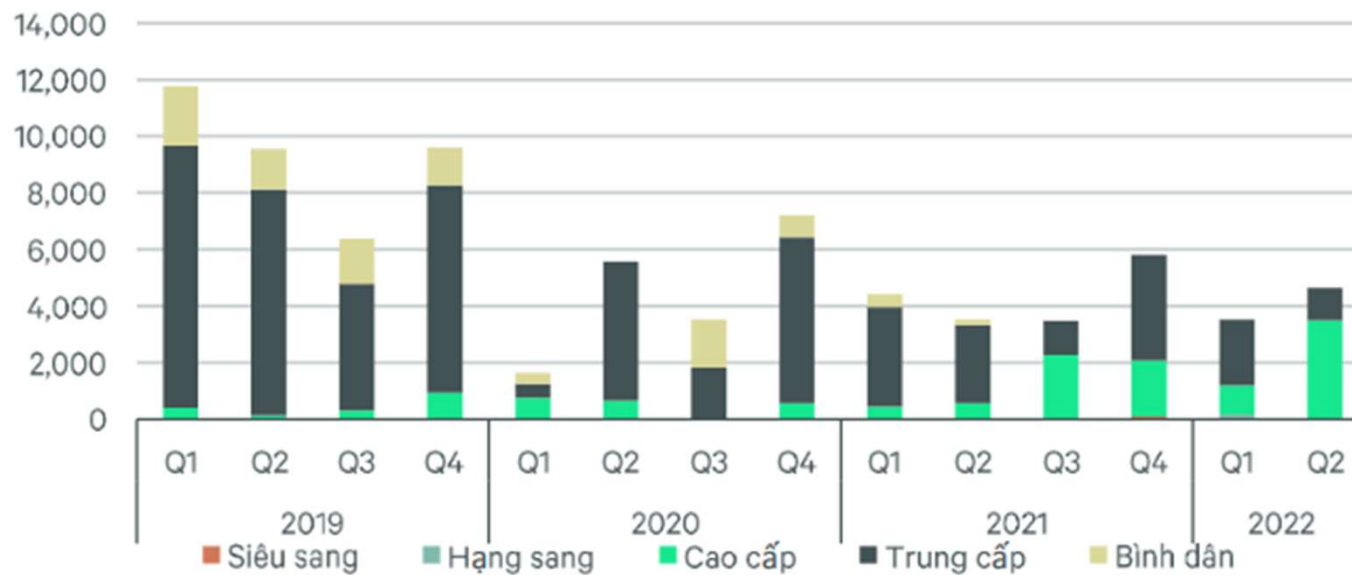


Tổng dư nợ cho vay thế chấp mua nhà tính theo % GDP thấp hơn đáng kể so với nhiều quốc gia lân cận



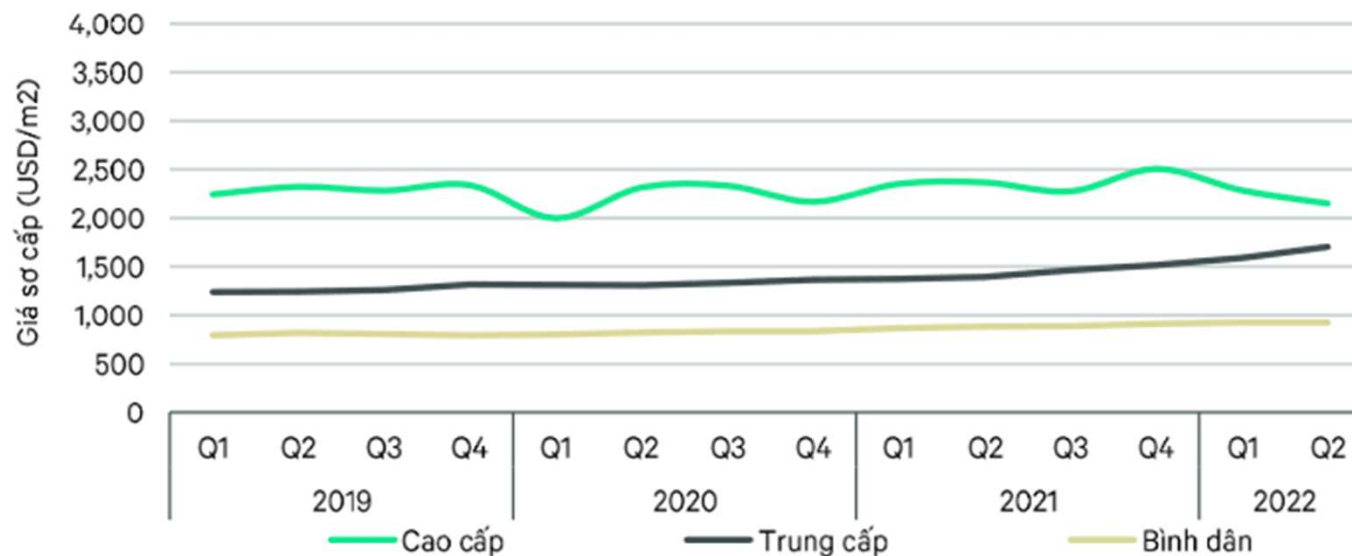
I – THỊ TRƯỜNG CĂN HỘ HÀ NỘI

Nguồn cung đi ngang trong hơn 2 năm trở lại đây, tuy vẫn còn rất thấp so với năm 2019



Nguồn: CBRE

Giá sơ cấp căn hộ chung cư phân khúc trung và bình dân tăng nhẹ



Nguồn: CBRE

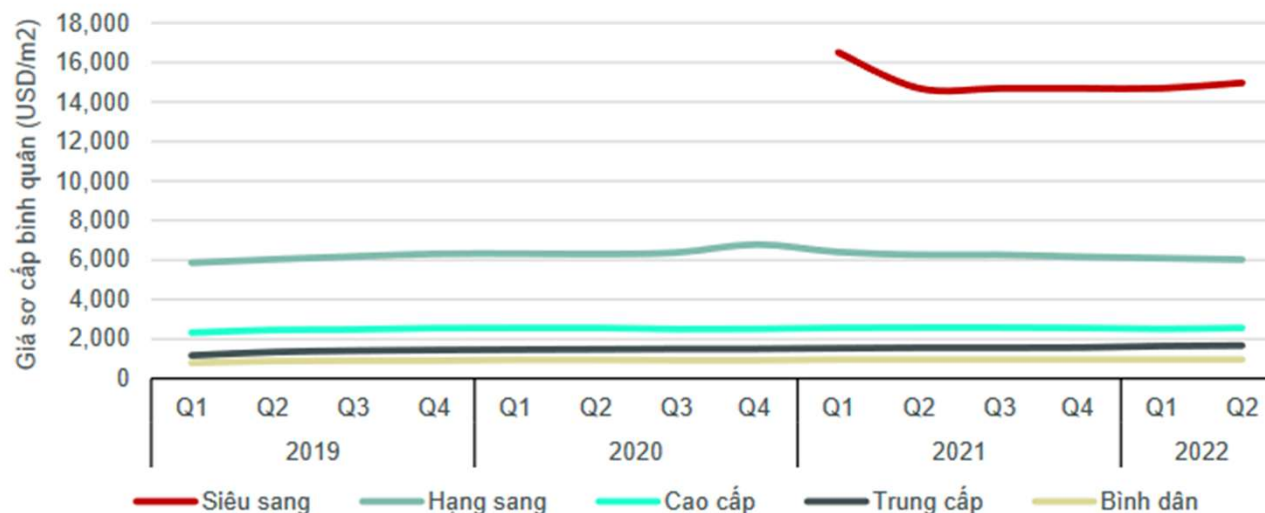
I - THỊ TRƯỜNG CĂN HỘ THÀNH PHỐ HỒ CHÍ MINH

Nguồn cung căn hộ tăng mạnh trong quý 2 đến từ Vinhomes Grand Park, tuy nhiên nhìn chung nguồn cung vẫn còn rất hạn chế



Nguồn: CBRE

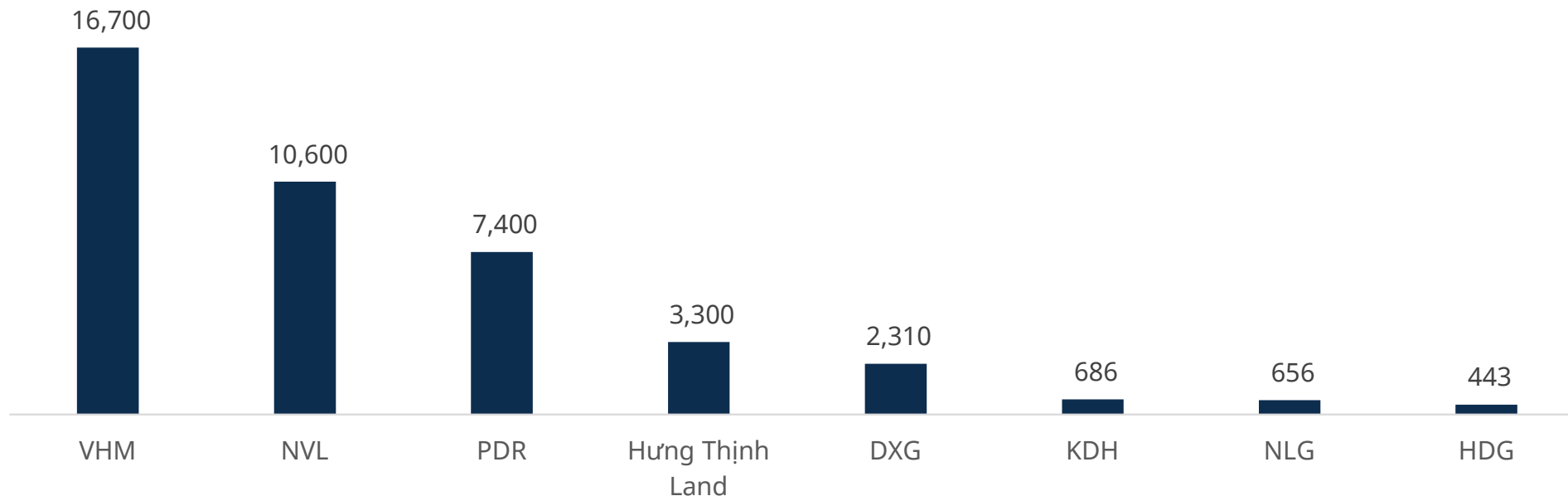
Giá bán sơ cấp không có sự thay đổi đáng kể, tuy vẫn cao hơn so với mức giá trung bình tại Hà Nội



Nguồn: CBRE

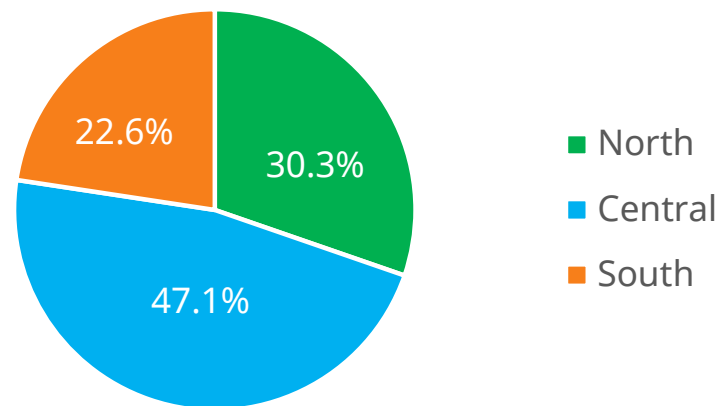
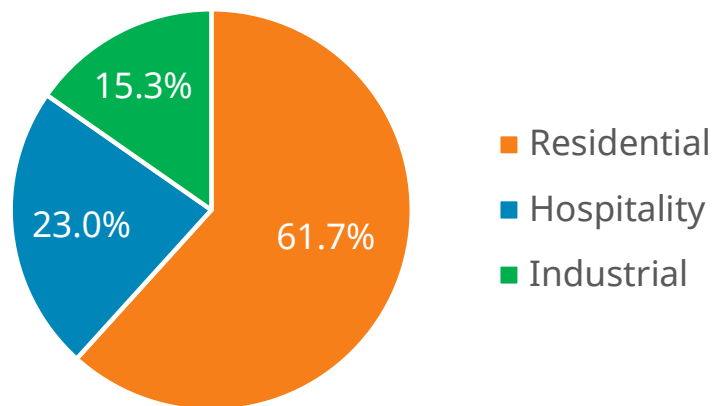
I - TÌNH HÌNH QUỸ ĐẤT

Quỹ đất của 10 công ty bất động sản lớn nhất (ha)



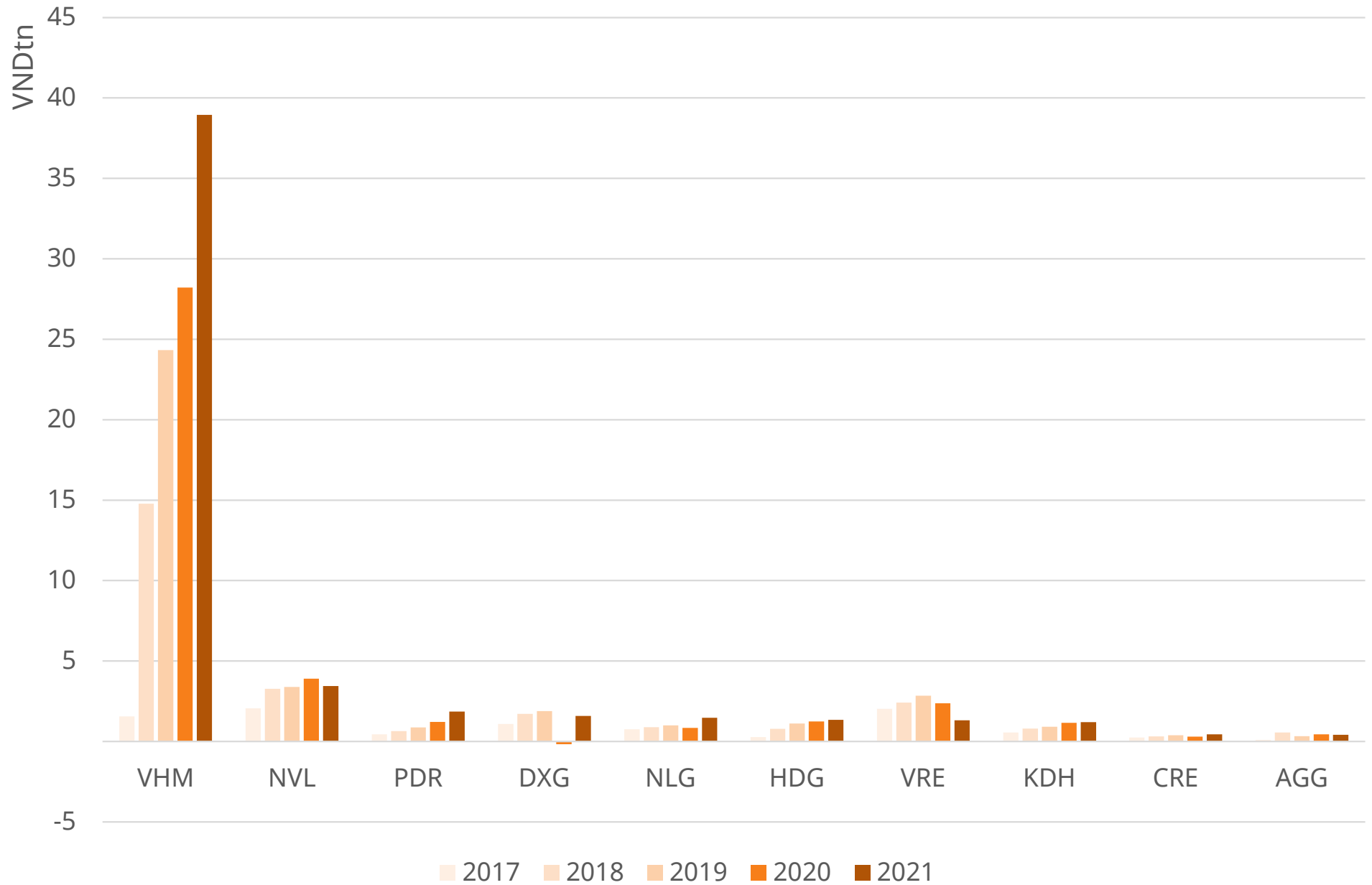
Hơn ½ diện tích đất của 3 công ty lớn nhất dành cho mảng nhà ở

Bắt đầu có sự dịch chuyển quỹ đất về các tỉnh miền Trung



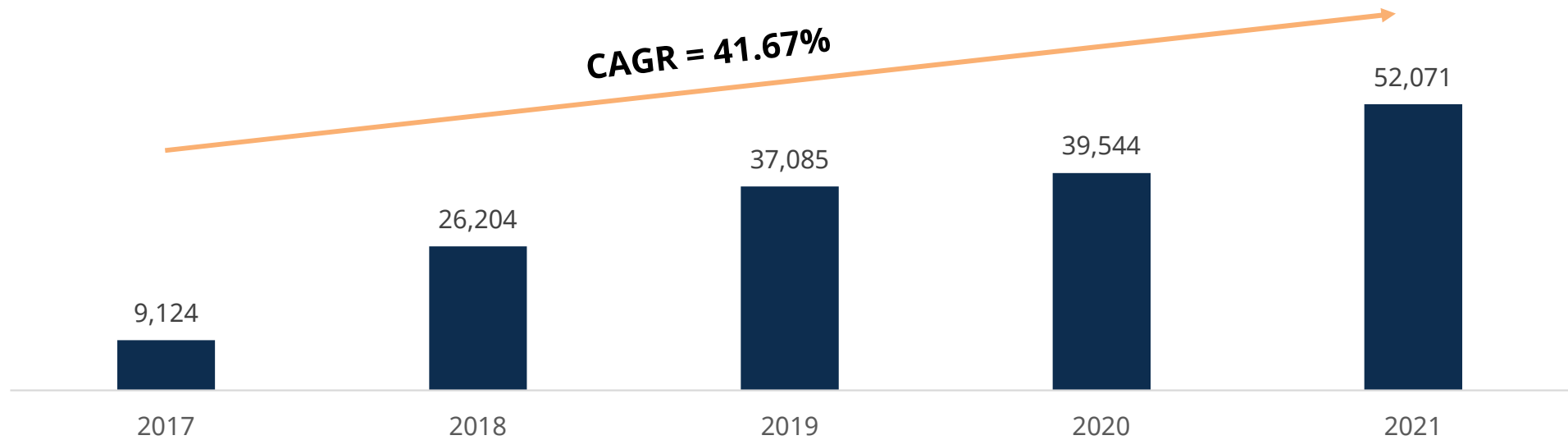
II - TÌNH HÌNH TÀI CHÍNH

Lợi nhuận sau thuế của Vinhomes lớn hơn tổng lợi nhuận sau thuế của 9 công ty khác cộng lại

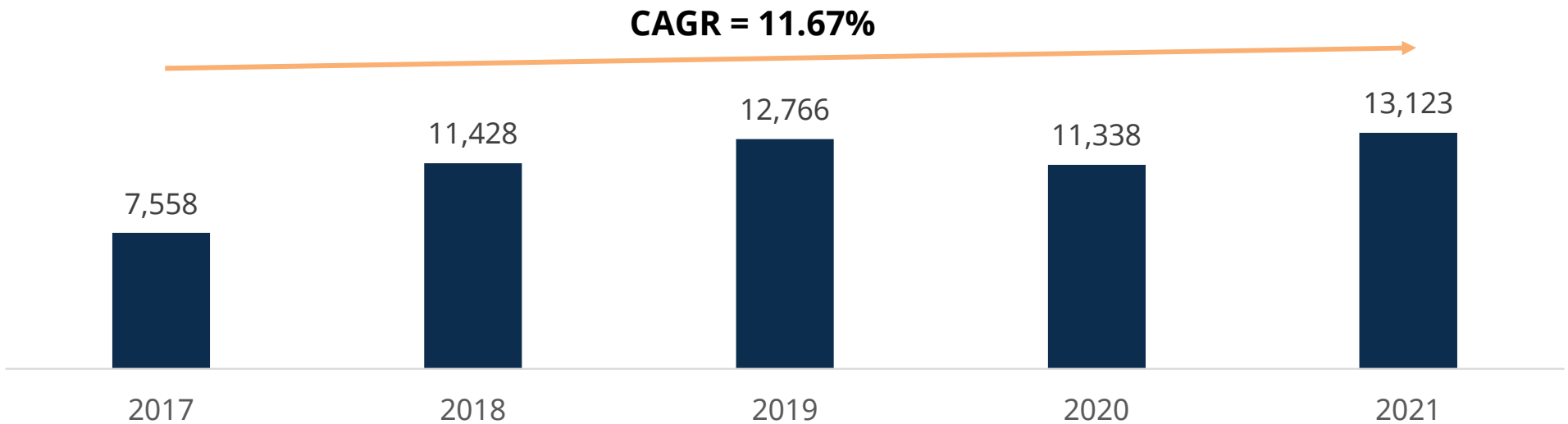


II - TÌNH HÌNH TÀI CHÍNH

Tổng lợi nhuận sau thuế của 10 công ty bất động sản lớn nhất trong giai đoạn 2017 - 2021 (tỷ đồng)

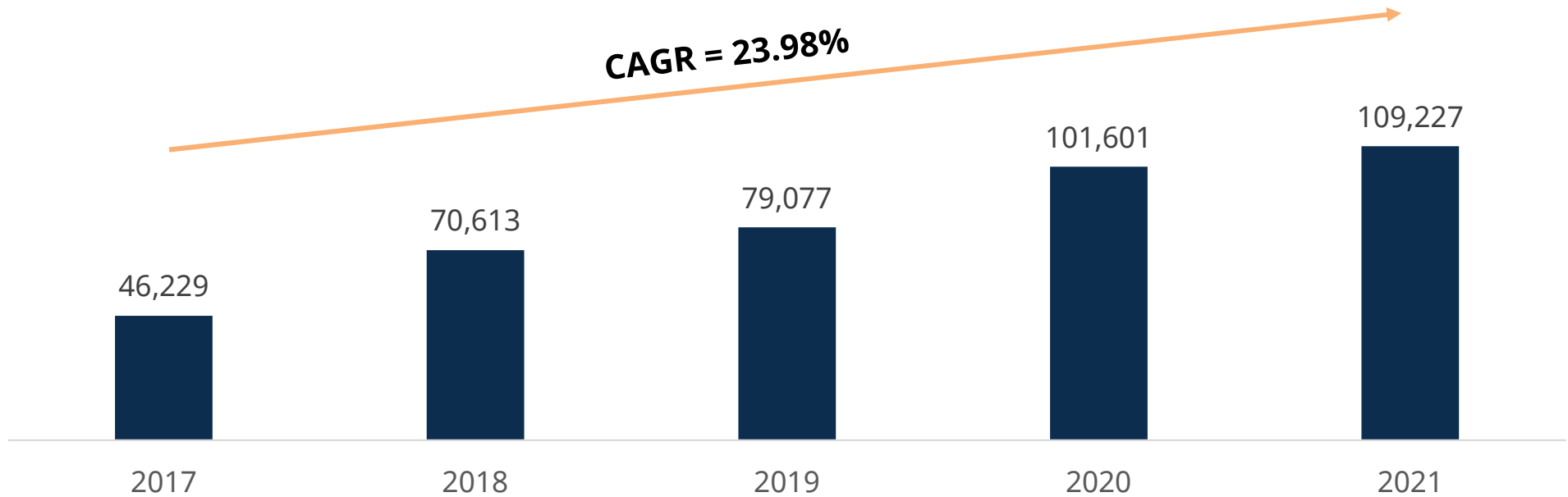


Nếu không tính Vinhomes, tổng lợi nhuận sau thuế của 9 công ty còn lại có mức tăng trưởng hàng năm thấp hơn hẳn (tỷ đồng)

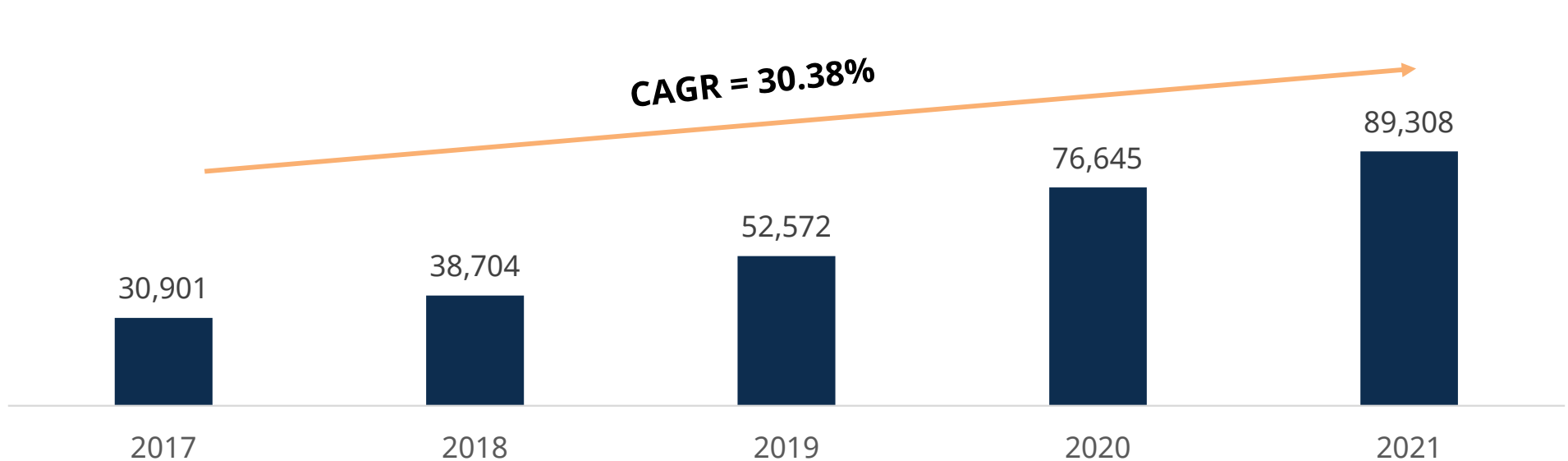


PART II – FINANCIALS

Tổng nợ vay của 10 công ty bất động sản lớn nhất trong giai đoạn 2017 - 2021 (tỷ đồng)

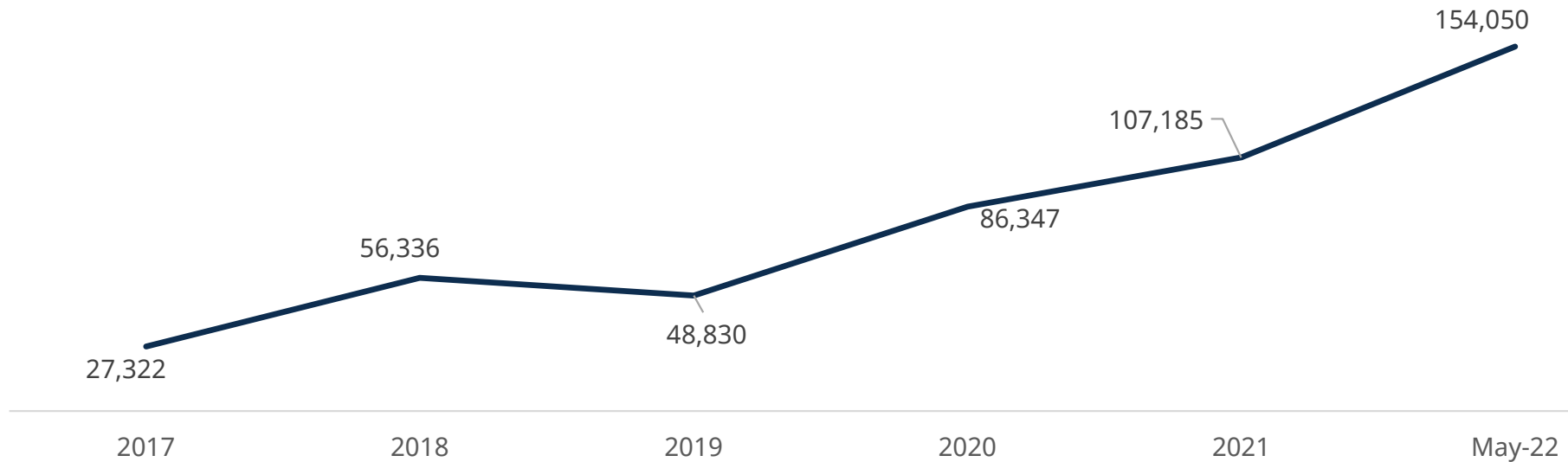


Nếu không tính Vinhomes, tổng nợ vay của 9 công ty còn lại tăng nhanh hơn so với tăng trưởng lợi nhuận hàng năm (tỷ đồng)

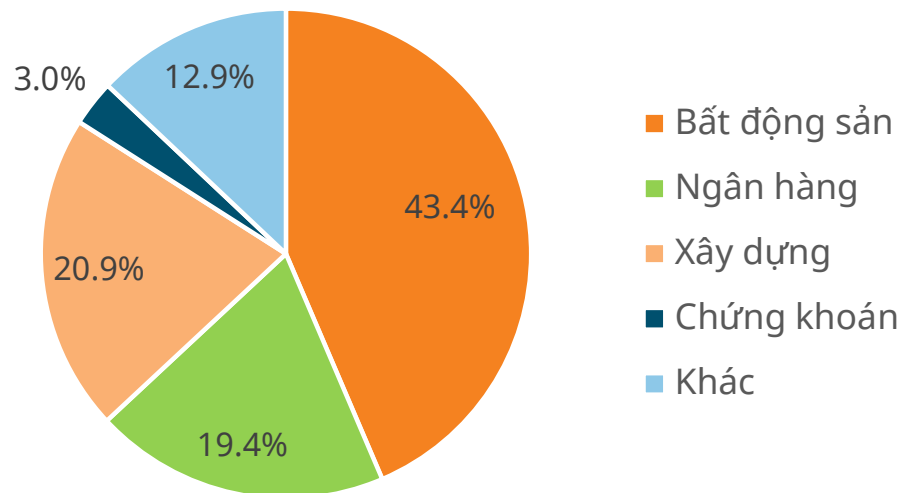


II - TÌNH HÌNH TÀI CHÍNH

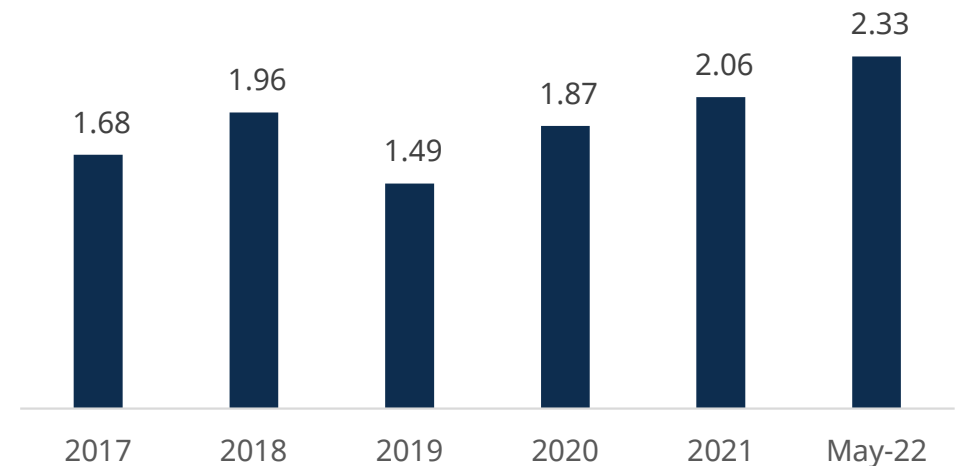
Giá trị trái phiếu phát hành tăng mạnh trong những năm gần đây (tỷ đồng)



Giá trị trái phiếu bất động sản chiếm gần ½ tổng giá trị trong quý 1

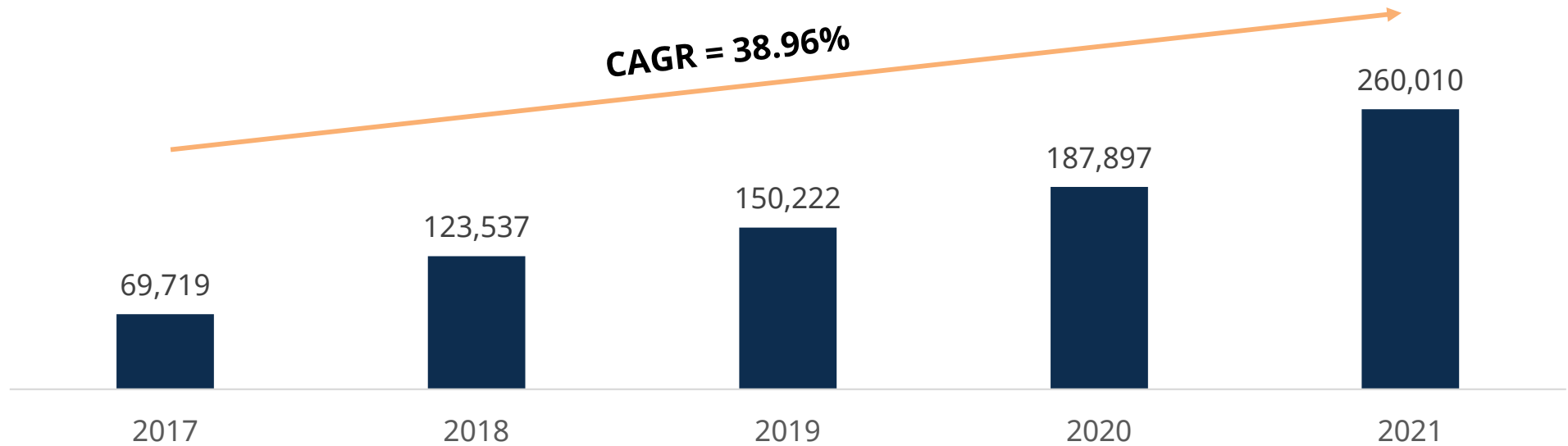


Tổng dư nợ tín dụng tăng nhanh trong thời gian qua (triệu tỷ đồng)

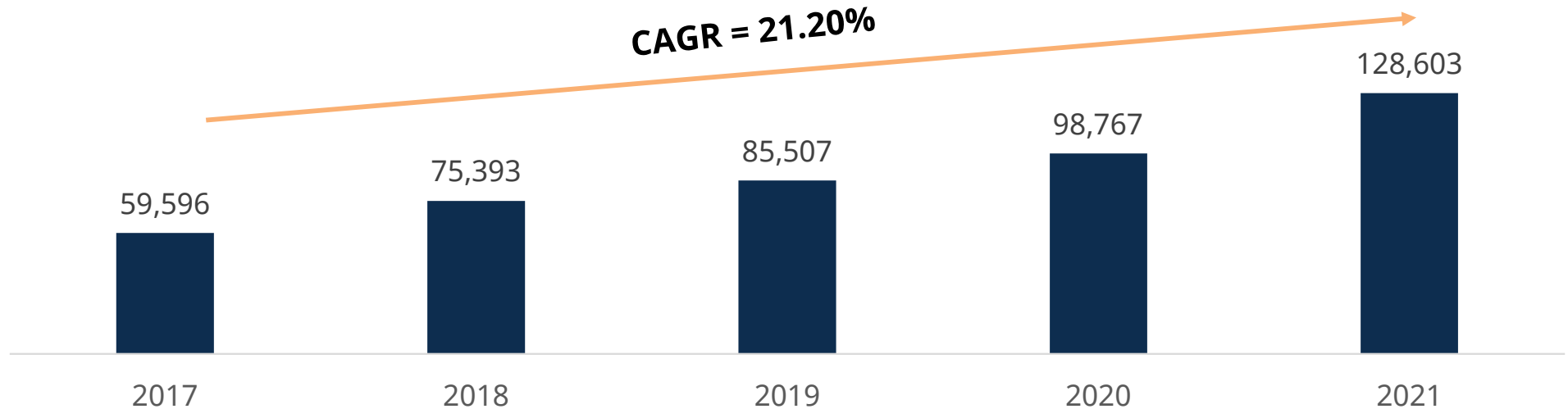


II - TÌNH HÌNH TÀI CHÍNH

Tổng vốn chủ của 10 công ty bất động sản lớn nhất trong giai đoạn 2017 - 2021 (tỷ đồng)

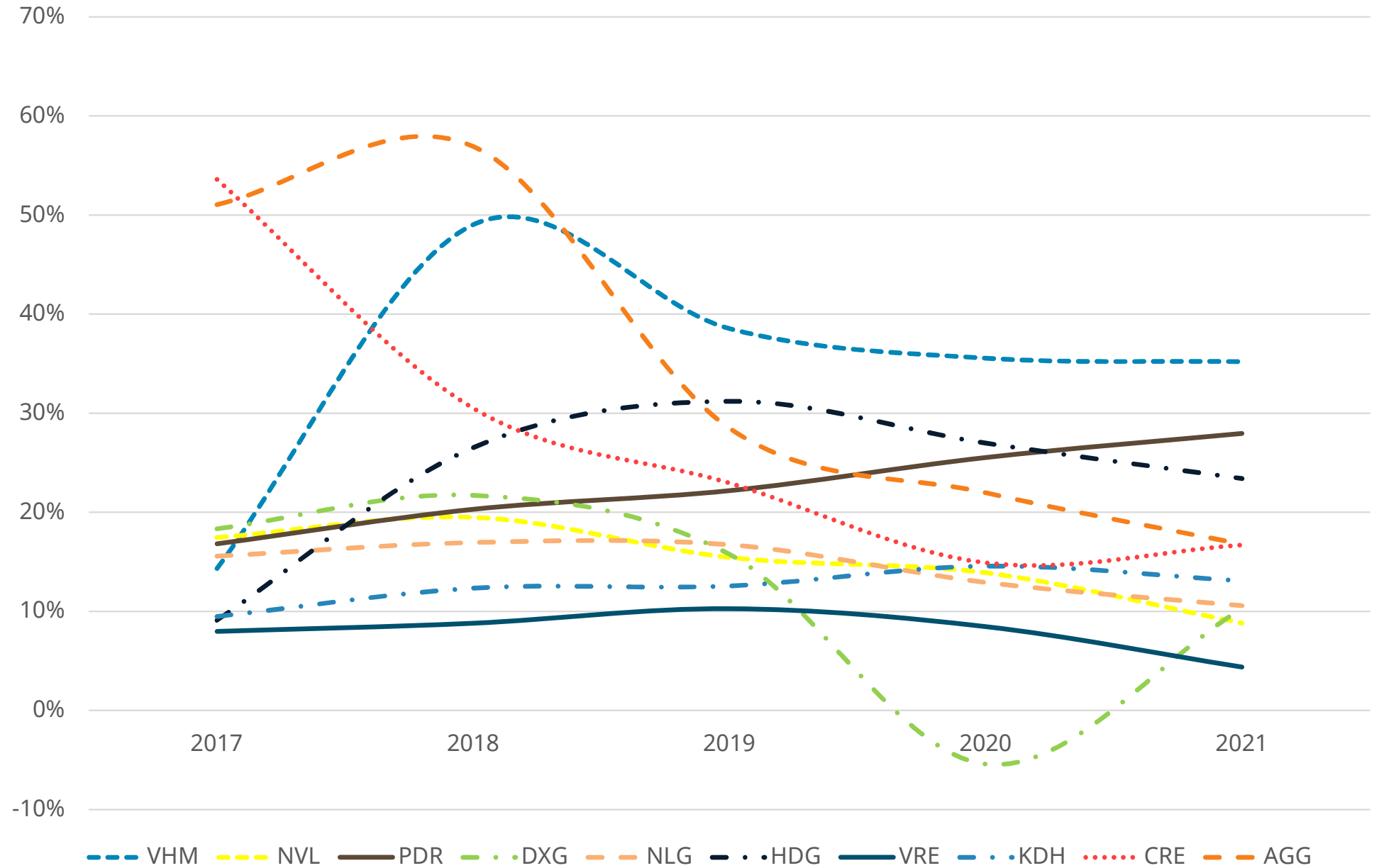


Tổng vốn chủ của 9 công ty bất động sản lớn nhất trừ Vinhomes trong giai đoạn 2017 - 2021 (tỷ đồng)



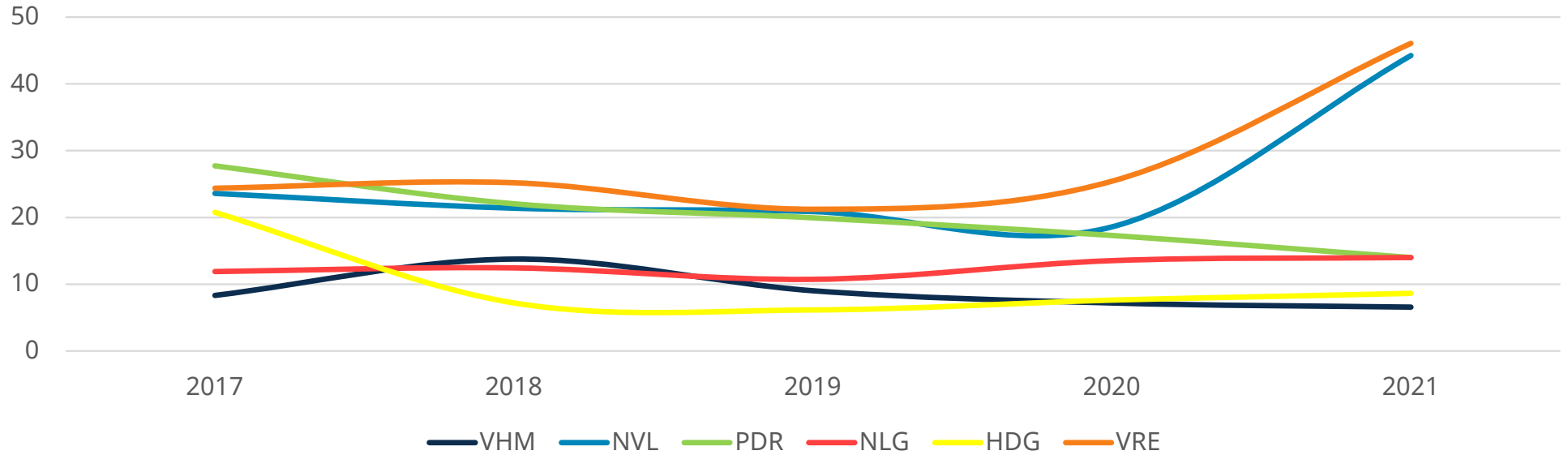
II - TÌNH HÌNH TÀI CHÍNH

ROE của 10 công ty bất động sản lớn nhất trong giai đoạn 2017 - 2021 có chiều hướng đi xuống

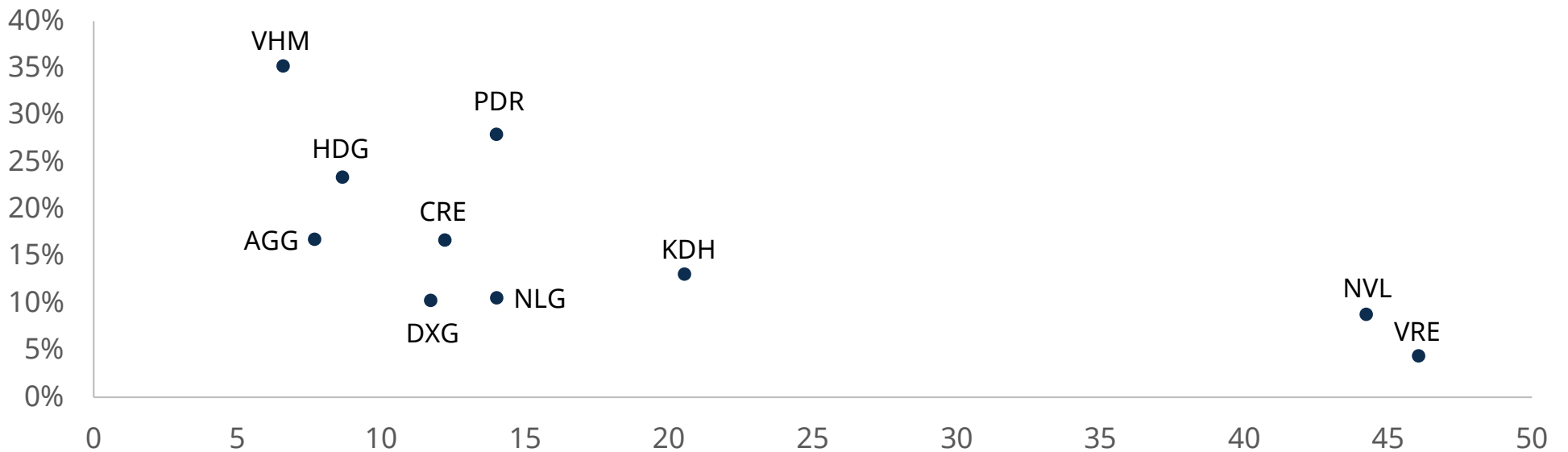


PART II – FINANCIALS

P/E của 10 công ty bất động sản lớn nhất trong giai đoạn 2017 - 2021 cũng giảm dần

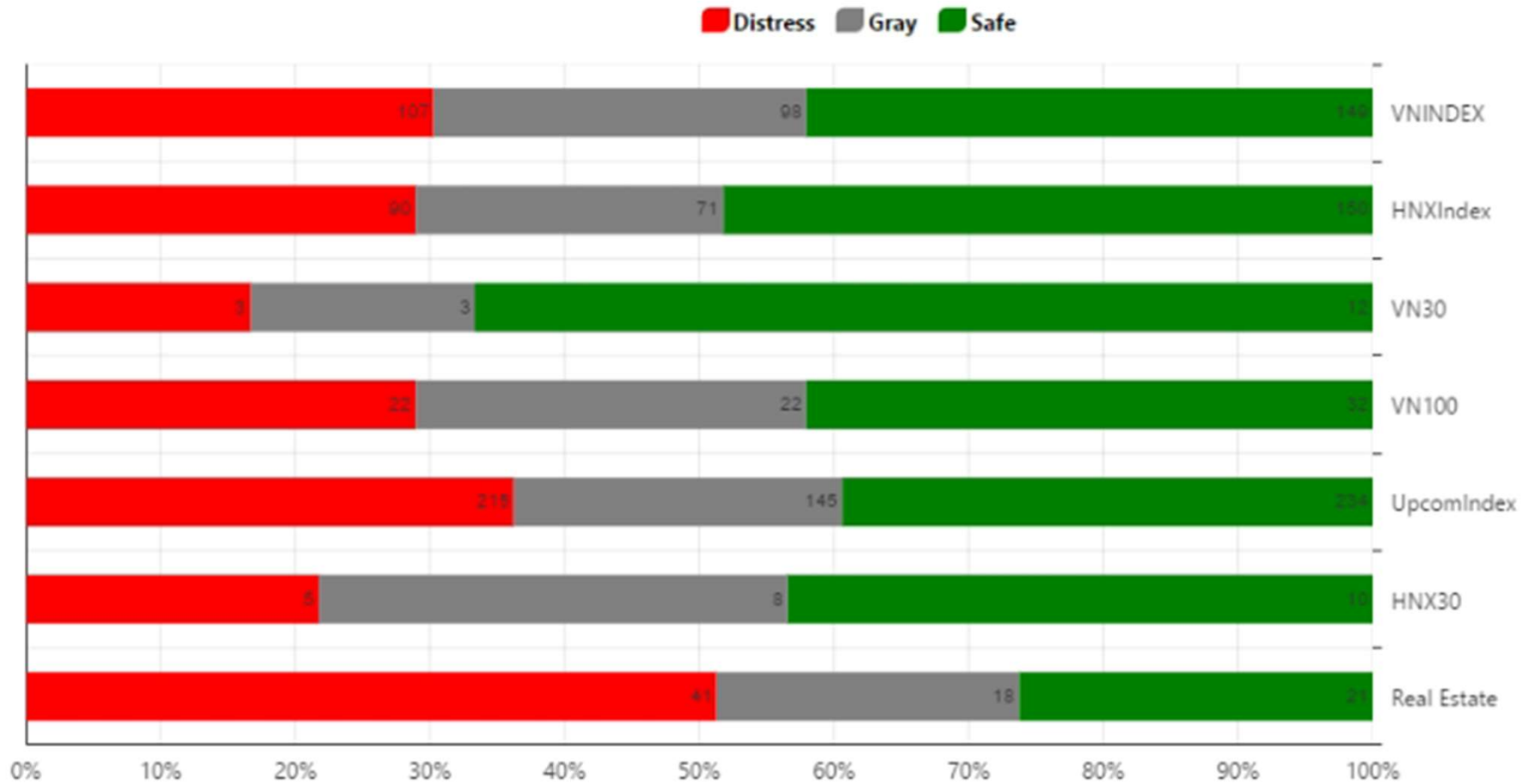


ROE và P/E của 10 công ty bất động sản lớn nhất



II - TÌNH HÌNH TÀI CHÍNH

Hơn 50% công ty bất động sản có Z-Score trong vùng khó khăn, cao hơn nhiều so với tỷ lệ của chỉ số VNINDEX



Source: Fiinpro

III – HIỆU SUẤT CỔ PHIẾU

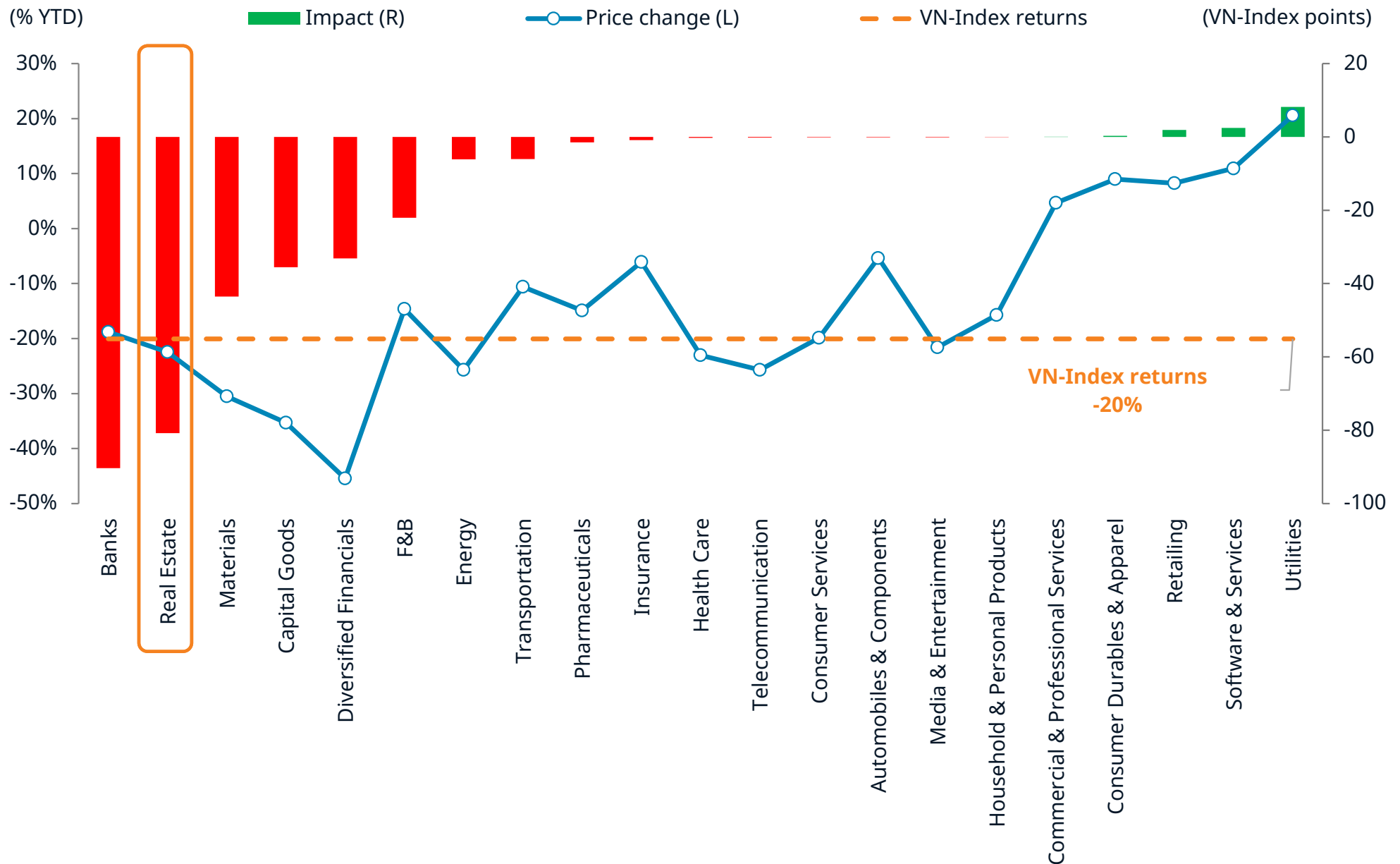
Cổ phiếu ngành bất động sản

GICS industry group	Market cap (VNDbn)	Weight	Trend since 2020	Performance					EPS growth		P/E (x)	
				1M	3M	6M	9M	1Y	2021	2022F	2021	2022F
Automobiles & Components	8,843	0.2%		-6.9%	-12.5%	-7.6%	-3.4%	2.3%	0.0%	32.4%	15.9	11.4
Banks	1,440,076	30.3%		-7.9%	-21.6%	-19.8%	-10.9%	-22.5%	32.1%	28.8%	12.9	8.1
Capital Goods	215,609	4.5%		-17.2%	-38.6%	-36.7%	5.4%	17.7%	19.9%	31.3%	19.6	9.7
Commercial & Professional Services	5,763	0.1%		6.0%	0.5%	4.0%	11.1%	24.1%	-5.1%	33.5%	16.5	12.9
Consumer Durables & Apparel	53,147	1.1%		-2.6%	-7.8%	7.0%	13.3%	15.2%	11.7%	61.0%	16.2	11.0
Consumer Services	7,463	0.2%		-2.9%	-27.3%	-20.2%	-14.6%	-10.7%	1798.5%	165.3%	95.3	28.8
Diversified Financials	102,196	2.1%		-21.1%	-43.1%	-47.3%	-27.5%	-4.9%	143.8%	10.5%	11.8	5.8
Energy	68,995	1.5%		-11.9%	-29.4%	-26.1%	-21.0%	-20.9%	83.2%	9.1%	28.0	19.1
F&B	527,242	11.1%		-1.2%	-9.5%	-14.8%	-6.7%	-2.9%	28.6%	14.5%	23.3	17.4
Health Care	3,059	0.1%		-4.4%	-36.5%	-22.6%	-5.7%	44.3%	65.3%	13.9%	28.7	19.4
Household & Personal Products	1,406	0.0%		-2.5%	-14.6%	-13.7%	-23.7%	-23.5%	-27.3%	6.6%	10.8	8.6
Insurance	52,879	1.1%		0.0%	-14.1%	-5.3%	-7.6%	-2.1%	28.2%	-2.5%	18.4	17.8
Materials	375,059	7.9%		-13.2%	-32.9%	-31.4%	-32.7%	-27.5%	118.0%	-3.5%	8.8	6.3
Media & Entertainment	1,439	0.0%		-5.1%	-23.5%	-22.0%	9.6%	-4.5%	137.9%	78.4%	32.5	14.3
Pharmaceuticals	28,575	0.6%		-6.2%	-16.4%	-14.8%	-8.5%	-5.8%	7.4%	5.1%	18.1	14.6
Real Estate	1,033,022	21.7%		-9.7%	-18.4%	-23.3%	-10.8%	-20.2%	8.0%	10.2%	24.4	17.2
Retailing	132,440	2.8%		-2.3%	-5.6%	7.2%	18.5%	53.4%	33.8%	24.1%	11.6	9.3
Software & Services	101,979	2.1%		-5.6%	-3.2%	11.2%	11.3%	20.8%	22.6%	23.3%	18.4	16.6
Telecommunication	1,865	0.0%		-12.5%	-25.2%	-28.0%	-16.0%	23.8%	39.0%	104.9%	30.2	10.9
Transportation	180,733	3.8%		-7.4%	-18.9%	-11.2%	-8.5%	7.1%	-29.1%	56.1%	#N/A	#N/A
Utilities	351,019	7.4%		-2.9%	-1.7%	19.0%	27.0%	33.1%	10.1%	16.8%	16.6	17.1
VN-Index	4,758,219	100%		-7.4%	-19.7%	-20.1%	-10.8%	-15.0%	35.2%	17.1%	17.3	11.8

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg data (as of June. 30, 2022). Red and green spots in graphs indicate the lowest and the highest value, respectively.

PART III – STOCK PERFORMANCE

Banks, Real estate, Materials, Capital goods, and Diversified financials led the VN-Index's drawdown in 1H22



Source: Mirae Asset Securities (Vietnam) Research, Bloomberg data

PART III – STOCK PERFORMANCE

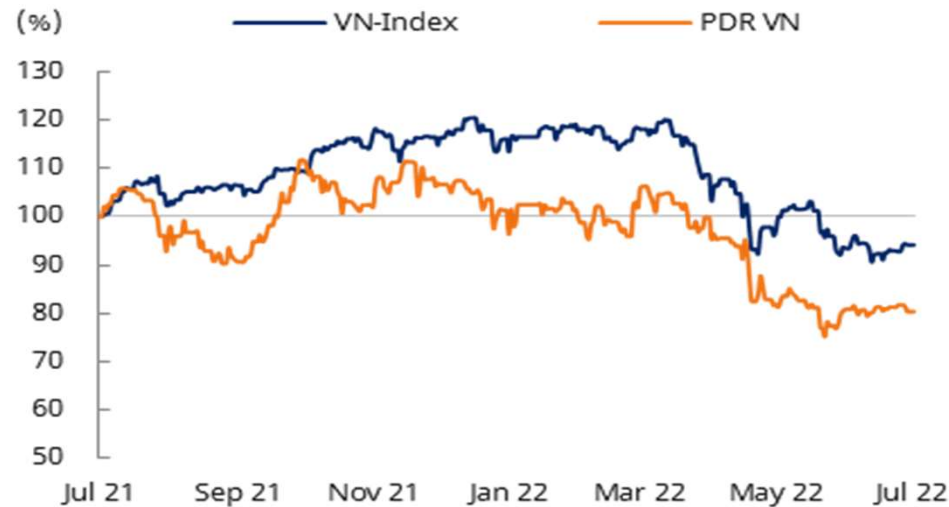
VHM underperformed by 23.2%



NVL underperformed by 0.2%



PDR underperformed by 13.9%



VRE outperformed by 2.1%



PART III – STOCK PERFORMANCE

Total Earnings Growth By Industry For Hse-listed Firms: 1Q22 Review

GICS Industry group	Total market cap (VNDbn)	Earnings growth (% YoY)		
		2020	2021	1Q22
Automobiles & Components	9,501	13.2%	0.3%	11.9%
Banks	1,563,909	16.4%	32.1%	31.9%
Capital Goods	260,470	1.2%	19.9%	28.8%
Commercial & Professional Services	5,435	-21.3%	-4.2%	28.0%
Consumer Durables & Apparel	54,544	37.0%	8.7%	37.6%
Consumer Services	7,684	-89.2%	46.6%	168.2%
Diversified Financials	129,453	38.4%	152.6%	29.0%
Energy	78,314	-58.7%	92.1%	-46.4%
F&B	533,612	-12.1%	28.9%	44.4%
Health Care	3,198	-37.0%	65.6%	873.9%
Household & Personal Products	1,442	28.7%	-27.3%	-0.2%
Insurance	52,870	28.5%	27.1%	5.8%
Materials	432,161	56.9%	117.7%	45.8%
Media & Entertainment	1,517	59.1%	140.5%	108.7%
Pharmaceuticals	30,480	8.4%	8.0%	31.6%
Real Estate	1,143,569	-1.6%	8.4%	-11.9%
Retailing	135,525	0.3%	41.3%	19.7%
Software & Services	108,005	13.3%	23.8%	37.4%
Telecommunication	2,131	-3.5%	38.9%	516.3%
Transportation	195,221	-176.2%	-10.9%	94.4%
Utilities	361,450	-20.5%	12.0%	54.0%
Total HOSE-listed firms	5,131,527	-0.5%	37.6%	34.0%

Source: Mirae Asset Securities (Vietnam) Research, FiinPro (update as of May. 31, 2022)

APPENDIX – 2022 FORECAST

Net profit forecast (VNDbn)										
Stock	Industry	1Q21	1Q22	YoY	Last 9M21	Last 9M22F	YoY	FY21	FY22F	YoY
VHM	Real estate	5,478	4,725	-14%	33,470	24,859	-26%	38,948	29,584	-24%
VRE	Real estate	780	377	-52%	535	1,935	262%	1,315	2,312	76%
NVL	Real estate	537	1,079	101%	2,688	2,599	-3%	3,225	3,678	14%
PDR	Real estate	252	282	12%	1,613	2,665	65%	1,865	2,947	58%
KHG	Real estate	7	50	585%	407	946	133%	414	996	141%

APPENDIX 1

Stock Ratings		Industry Ratings	
Buy	: Relative performance of 20% or greater	Overweight	: Fundamentals are favorable or improving
Trading Buy	: Relative performance of 10% or greater, but with volatility	Neutral	: Fundamentals are steady without any material changes
Hold	: Relative performance of -10% and 10%	Underweight	: Fundamentals are unfavorable or worsening
Sell	: Relative performance of -10%		

Ratings and Target Price History (Share price (→), Target price (→), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Securities (Vietnam) JSC, we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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