

## Vietnam Residential Real Estate

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## 2025 to witness increased market activities, transactions

### Primary condo transactions in Hanoi and HCMC ended 2024 with a strong Q4 performance.

Based on our estimates from CBRE data charts, Q4 2024 primary condo transactions in Hanoi and HCMC combined were ~14,200 units (+43% QoQ and +150% YoY). Hanoi recorded new supply of 11,900 units in Q4 2024 – the highest quarterly figure since 2019 – mainly from new launches from Masterise and MIK in Global Gate, and Capitaland's The Senique in Ocean Park 1. In HCMC, the increase in new supply in Q4 2024 was from the first condo launch in Masterise's Global City, along with new phases in Gamuda's Eaton Park and Son Kim Land's Metropole.

For full-year 2024, the combined primary condo transactions in Hanoi and HCMC amounted to ~38,150 units (+104% YoY). Hanoi contributed over 30,000 transactions, surpassing its 2019 level, while HCMC saw a continued YoY decline.

**For 2025F, real estate agents anticipate an increase in new primary supply across Vietnam, including in Hanoi and HCMC, alongside improved housing demand (see Figure 8).**

**We expect growth in primary transactions in 2025F compared to 2024** (reiterating our view as stated in our [Vietnam Strategy 2025 Report](#)). Our 2025F growth outlook is driven by our expectations for: (1) sustained demand for real living purposes, particularly targeting mid-end condo projects; (2) a return of investment buyers to select landed property products; (3) growth in new primary supply driven by more project launches and smoother legal procedures; and (4) improving homebuyer confidence.

Additionally, the Government's push for infrastructure projects like Hanoi's Ring Road 4, HCMC's Ring Road 3 and new metro lines, Long Thanh International Airport, and the Bien Hoa-Vung Tau Expressway is anticipated to support real estate activities by enhancing provincial connectivity and spurring growth of new supply and demand in satellite provinces.

**Our top stock picks are NLG and KDH.** We expect NLG's presales to further improve in 2025F and see its ~20% price correction over the past three months as an appealing entry opportunity. For KDH, we forecast the upcoming launch of its JV project with Keppel to make a significant contribution to both 2025F presales and earnings.

### Our observations and updates for presales/project development among our coverage:

**VHM:** Sales agents have started advertising for the Wonder Park (133 ha, Hanoi) and Hau Nghia (197 ha, Long An) projects, rumored to launch in Q1-Q2 2025. This preparation aligns with (1) our expectations for Wonder Park and Hau Nghia to start presales in 2025F, respectively contributing 23% and 9% of our VHM's 2025F contracted sales value of VND83tn (USD3.3bn; -13% vs 2024F), and also (2) management's guidance for several new project launches in 2025G.

**NLG:** Legal progress includes the completion of the land-use rights fee payment for the Can Tho (land plots) project in September 2024 and the approval of the city of Bien Hoa's 1/10,000 master plan, supporting the revision progress of Izumi City's 1/500 master plan. NLG's preliminary 2024 presales amounted to over VND5.2tn (USD208mn; +37% YoY), completing 95% of our forecast (VND5.5tn/USD220mn). We forecast NLG's 2025F presales at VND7.4tn (USD296mn; +42% vs preliminary 2024 presales).

**KDH:** JV project with Keppel (11.8 ha; Thu Duc City, HCMC; ~200 low-rise units and 600 condos) has largely completed construction for the low-rise component and is awaiting the sales permit for launching presales. We forecast this project to drive KDH's 2025F presales and earnings.

**DXG:** Gem Riverside (6.7 ha, Thu Duc City, HCMC) received its construction permit in September 2024 and is preparing for construction. We expect this project to start presales in 2025F.

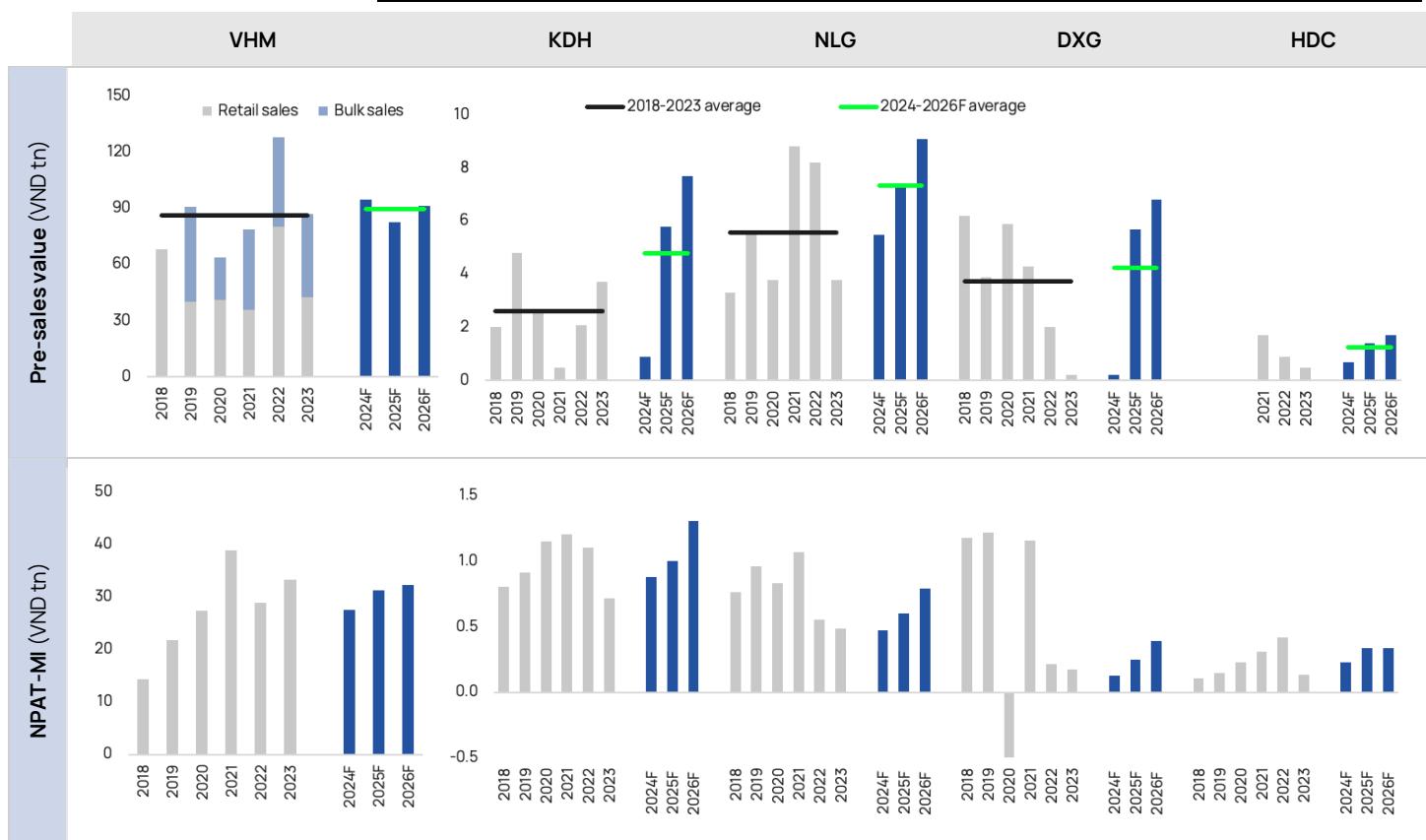
**HDC:** Obtained construction permits for Ecotown Phu My - the first social housing building (390 units) in November 2024 and Dai Duong (19.6 ha) in January 2025. Gradual presales continued for The Light City Phase 1 and Ngoc Tuoc 2 projects in 2024.

Figure 1: Vietcap real estate stock coverage: Ratings and summary valuations

Code	Rating	Market Cap USD mn	State O'ship %	Foreign Limit %	Foreign Avail USD mn	ADTV 30D USD mn	Share Price VND ps	Target Price VND ps Updated	Target Price Updated	Upside %	Dividend Yield %	12M TSR %
NLG	BUY	499	0%	50%	33	2.6	32,400	48,700	10/29/24	50%	2%	53%
KDH	BUY	1,393	0%	50%	180	3.6	34,450	42,100	11/19/24	22%	0%	22%
HDC	O-PF	169	0%	49%	78	2.1	23,650	29,400	8/30/24	24%	0%	24%
DXG	O-PF	514	0%	50%	160	9.2	14,750	17,800	10/29/24	21%	0%	21%
DXS	O-PF	157	0%	50%	49	0.7	6,770	6,600	10/29/24	-3%	0%	-3%
VRE	O-PF	1,518	0%	49%	459	4.0	16,700	21,500	11/26/24	29%	0%	29%
VHM	M-PF	6,572	0%	50%	2,477	6.6	40,000	42,300	11/26/24	6%	0%	6%
VIC	M-PF	5,997	0%	48%	2,343	5.1	40,300	43,100	11/26/24	7%	0%	7%
Code	Share price VND ps	EPS g 2024F %	EPS g 2025F %	EPS g 2026F %	P/E LTM x	P/E 2025F x	P/E 2026F x	P/B LQ x	P/B 2025F x	P/B 2026F x	ROE 2025F %	Net D/E LQ %
NLG	32,400	-2%	27%	32%	43.2	22.1	16.8	1.4	1.2	1.2	6%	31%
KDH	34,450	18%	3%	30%	69.9	37.3	28.6	2.1	1.9	1.9	1.8	6% 24%
HDC	23,650	74%	36%	1%	35.7	12.7	12.6	1.9	1.5	1.5	1.4	13% 72%
DXG	14,750	-36%	63%	58%	75.4	51.5	32.6	1.2	1.2	1.1	2%	27%
DXS	6,770	N.M.	93%	51%	N.M.	15.4	10.3	0.7	0.6	0.6	5%	19%
VRE	16,700	-6%	3%	20%	9.3	8.9	7.4	0.9	0.8	0.7	10%	-2%
VHM	40,000	-18%	21%	3%	8.4	5.2	5.1	0.8	0.7	0.6	15%	22%
VIC	40,300	14%	82%	49%	15.6	34.2	23.0	1.1	1.2	1.2	4%	111%

Source: Company data, Vietcap forecasts. Note: Share prices as of January 13, 2025; DXG's target price, EPS and BVPS are adjusted for rights issue (XR January 6, 2025).

Figure 2: Vietcap forecasts for presales and NPAT-MI of stock coverage (VND tn)



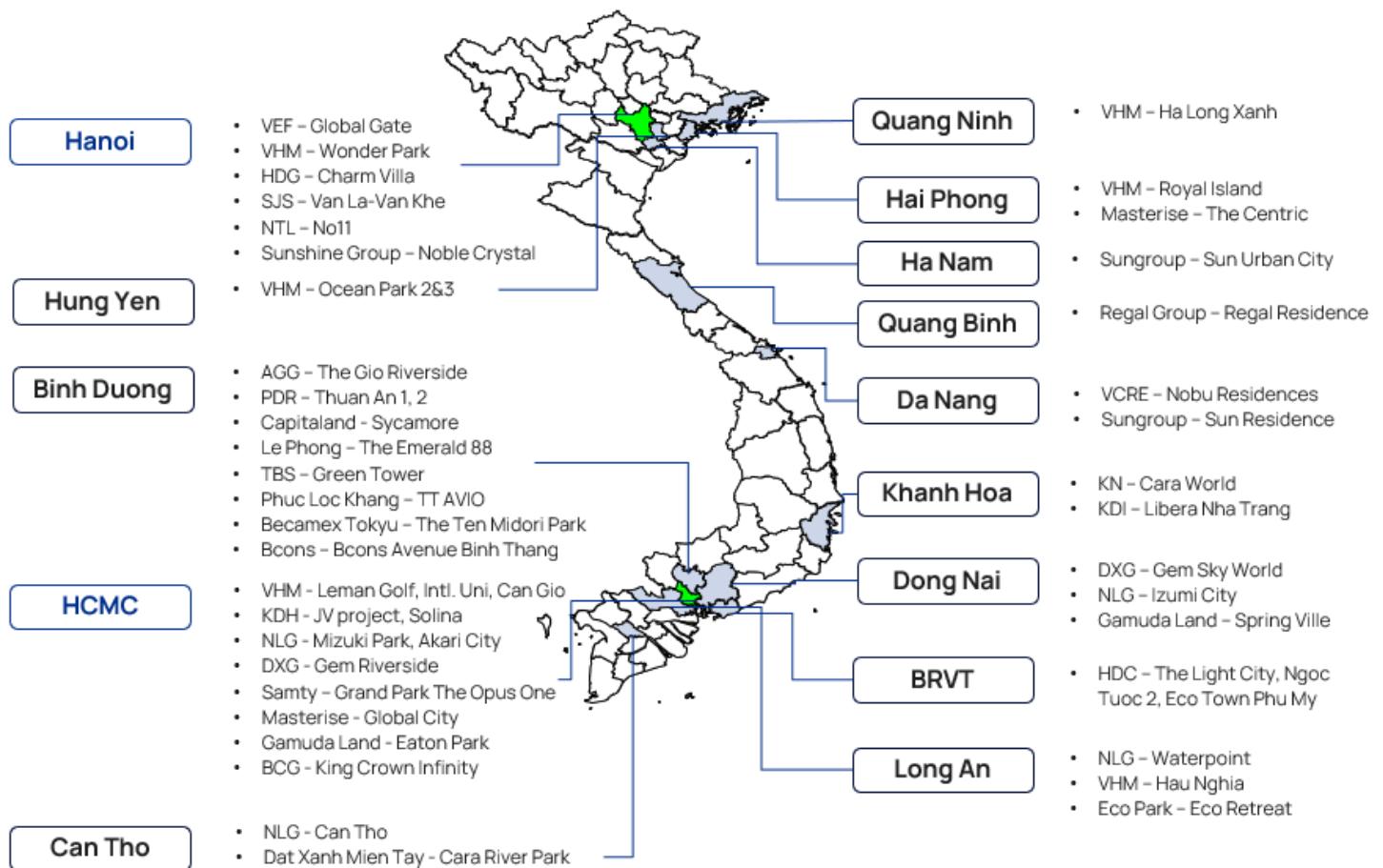
Source: Company data, Vietcap estimates and forecasts

Figure 3: Vietcap's views on the 2025F market growth outlook

Transactions	Supply	Prices	Presales in our coverage	Risks to our positive view
<ul style="list-style-type: none"> <li><b>Growth</b> in primary transactions compared to 2024 driven by <b>solid real living demand</b> and a selective return of investment buyers.</li> <li>Hanoi market transactions to continue outperforming, HCMC and second-tier regions to gradually recover in 2025F.</li> </ul>	<ul style="list-style-type: none"> <li><b>Growth</b> in new primary supply, supported by <b>smoother legal procedures</b>.</li> </ul>	<ul style="list-style-type: none"> <li>Primary prices: Net ASPs for condos and landed properties to continue increasing, but the pace of price increases should slow to <b>single-digit growth</b> from the high base levels of 2024.</li> <li>Secondary prices: Following the trend in the primary market.</li> </ul>	<ul style="list-style-type: none"> <li>Aggregate presales of KDH, NLG, DXG, and HDC in 2025F to nearly triple compared to 2024F, while we forecast VHM's 2025F presales to decrease vs 2024F.</li> <li>Our 2025-26F presales forecasts are driven by <b>new project launches</b> and/or next-phases of existing project launches.</li> </ul>	<ul style="list-style-type: none"> <li>Higher-than-expected exchange rate pressure under Donald Trump's US presidency could lead to higher-than-expected domestic VND interest rates and mortgage rates while slowing the expected recovery pace for the real estate sector in 2025F.</li> </ul>

Source: Vietcap. Note: We reiterate our view as stated in our Vietnam Strategy 2025 Report.

Figure 4: Expected supply from new notable projects/next-phase launches across Vietnam in 2025-26F



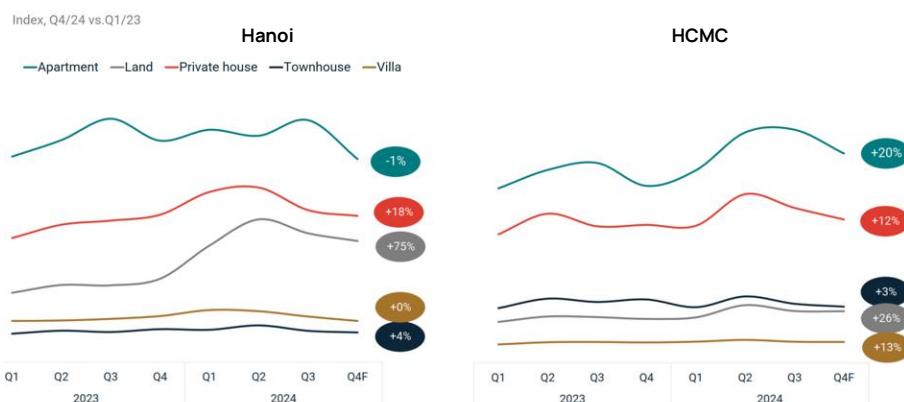
Source: Vietcap compilation

Figure 5: Notable new project launches in 2024

Project	Developer	Location	Total units	Launch time	Launched units	Absorption rate at end-Q3 2024 (% of launched units)
<b>Hanoi and HCMC</b>						
Global Gate – low rise	VEF	Hanoi	4,100 low-rise units	September 2024	2,600 low-rise units	> 50% presold
Masteri Grand Avenue	Masterise	Hanoi	6 towers (Global Gate – high rise)	December 2024	2 towers: 1,600 units	70% presold as of end-2024
Imperia Signature	MIK	Hanoi	5 towers (Global Gate – high rise)	December 2024	2 towers: 1,700 units	60% presold as of end-2024
Lumi Hanoi (Smart City)	CapitaLand	Hanoi	~4,000 condo units	April 2024	~4,000 units	~99% presold
The Senique (Ocean Park 1)	CapitaLand	Hanoi	2,150 condo units	November 2024	2,150 units	95% presold as of end-2024
The Privia	KDH	HCMC	~1,040 condo units	November 2023	~1,040 units	~100% presold
Eaton Park	Gamuda Land	HCMC	~2,000 condo units	May 2024	P1: 800 units P2: 560 units	P1: 99% presold P2: ~94% presold as of end-2024
The Meadow	Gamuda Land	HCMC	212 low-rise units	August 2024	> 130 units	> 90% presold
The Opus One	Samty & VHM	HCMC	~2,000 condo units	November 2024	~890 units	~70% presold within the first 30 hours
Global City (condo phase)	Masterise	HCMC	~10,000 high-rise units	November 2024	P1: 590 units	~98% presold as of end-2024
Metropole - OpusK	Son Kim Land	HCMC	150 condo units	December 2024	P2: ~40 units	P2: 100% as of end-Dec 2024
<b>Second-tier provinces</b>						
Vinhomes Royal Island	VHM	Hai Phong	10,000 low-rise units	March 2024	~4,200 low-rise units for retail	90% presold
Sycamore	CapitaLand	Binh Duong	~460 low-rise and ~3,300 condo units	June 2024	368 low-rise units 774 condo units	~70% low-rise presold* ~90% condo presold*
Lumiere Springbay (Ocean Park 2)	Masterise	Hung Yen	~1,800 condo units	September 2024	~1,000 units	~ 50% presold

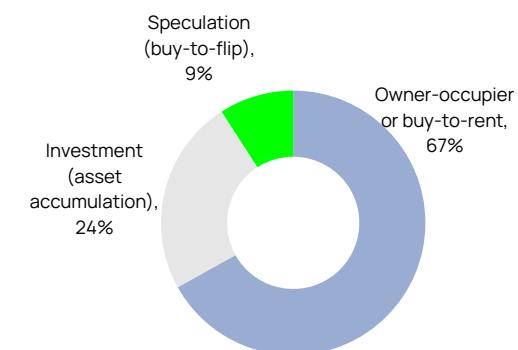
Source: CBRE, Company information, Vietcap. (\*) Vietcap compilation from sales agents on presales % of launched units on first date.

Figure 6: Batdongsan.com.vn's interest index (\*) for each property segment



Source: Vietcap. Note: (\*) Real estate interest index created by Batdongsan.com.vn is based on data collected from user searches.

Figure 7: Homebuyer profile in six select provinces (as of December 2024)\*



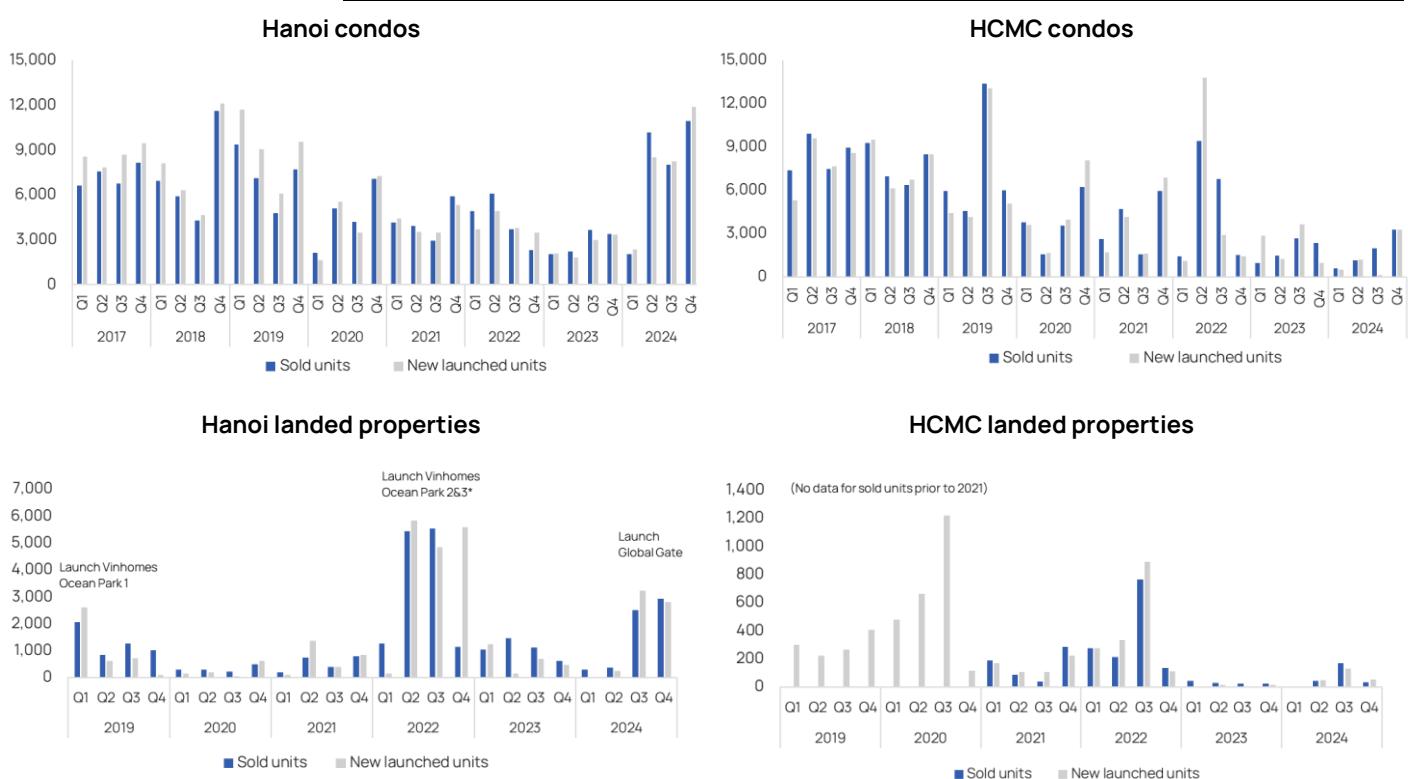
Source: Dat Xanh Services Economic - Financial - Real Estate Research Institute (DXS-FERI), Vietcap. Note: (\*) Number of observations: 1,421; locations: Hanoi, HCMC, Binh Duong, Da Nang, Nha Trang, and Can Tho.

Figure 8: Vietcap's summary of full-year 2024 market performance and 2025 outlook comments from select real estate agents

	CBRE	Batdongsan.com.vn	DXS – FERI
Recap of 2024 performance	Positive trajectory (YoY growth vs 2023): i) Primary transactions in both condo and landed properties in Hanoi, ii) primary landed property transactions in HCMC, iii) primary and secondary selling prices for both condos and landed properties in Hanoi and HCMC.  Negative trajectory (YoY decline vs 2023): Primary condo transactions in HCMC due to limited new supply.	In 2024, outperformers across corresponding segments are: i) The north over the south, ii) high-rise over low-rise products, and iii) urban over suburban areas.  Batdongsan.com.vn's nationwide interest index recorded QoQ declines in Q4 2024 across property types in Hanoi and HCMC, but the levels remained higher YoY, except for condos in Hanoi. Condos continued to be the most sought-after property type.	In 2024, there were 29 groundbreaking, 69 introduction/kick-off, and 93 notable sales launch events. Q4 2024 recorded the highest number of active sales launch events (48 projects; 52% of full-year 2024).  The nationwide absorption rate (of total accumulated primary supply) improved to 30-35% in 2024, compared to 20-28% in 2023. In Q4 2024, the absorption rate slightly declined QoQ, from 32-37% to 30-35%, due to softer demand in the north.
	<b>Condos</b>  <b>Full-year 2024:</b> <ul style="list-style-type: none"><li>- Hanoi primary: ~31,200 sold units, (+176% YoY)</li><li>- HCMC primary: ~7,000 sold units (-6% YoY)</li></ul>	The condo segment experienced significant selling price growth in both Hanoi and HCMC. Despite the high prices of new supply, Hanoi's absorption rate remains elevated.	Hanoi's primary market saw strong growth in transactions and prices. While the price range in the high-end and luxury condo segments in Hanoi remains lower than in HCMC, the mid-range and lower-end segments are priced higher than in HCMC.  <b>Full-year 2024:</b> <ul style="list-style-type: none"><li>- Hanoi primary: ~22,300 supply (+2.9% YoY); absorption ~75-80%</li><li>- HCMC primary: ~6,400 supply (-21% YoY); absorption ~50-55%</li></ul>
2025 outlook	<b>Landed</b>  <b>Full-year 2024:</b> <ul style="list-style-type: none"><li>- Hanoi primary: ~6,100 sold units (+43% YoY)</li><li>- HCMC primary: ~250 sold units (+103% YoY)</li></ul>	From Q1 2023 to Q4 2024, all landed property types in Hanoi saw double digit price increases. In contrast, townhouse and villa prices in HCMC recorded single-digit declines.	Townhouses, villas, and land plots: prices increased, ranging from 3-15% YoY nationwide.
	<b>Transactions</b>  In 2025-27F, Hanoi's future condo supply is expected to be stable at an average of ~31,000 units p.a. (+71% vs the avg. 2021-24 period), while HCMC's new supply in 2025-27F is projected to rise 121% vs 2024 to ~11,150 units p.a. (flat vs the avg. 2021-24 period). High-end and luxury segments will continue dominating new supply in Hanoi and HCMC.  Strong housing development in satellite provinces is anticipated to be driven by infrastructure development.	The market is anticipated to enter an accumulation phase starting in early Q2 2025, driven by growing investor confidence in the sector's prospects.  From Q2 to Q4 2025, the market is expected to transition into an acceleration phase, where price growth potential becomes the primary factor influencing investment decisions.	Nationwide new primary supply is forecasted to increase 30-40% YoY, coming from over 100 new projects. Condos will continue to lead the new supply.
Demand	According to the CBRE Homebuyer Survey, demand for home purchase persists within the next year, with condos being the most popular product to consider.	Homebuyers and investors are more willing to make purchases, driven by three key factors: i) stable real estate credit growth, ii) low interest rates, and iii) an enhanced legal framework.	Overall demand is expected to continue improving, with a primary focus on leading provinces - Hanoi, HCMC, Da Nang, and Binh Duong. Absorption rate (of total accumulated primary supply) is expected at ~35-40%.
	Primary condo prices in Hanoi and HCMC are forecast to increase by 4%-10% p.a. in 2025-27.	Not mentioned.	Primary prices are expected to increase by an average of 10-15% YoY across the market. Secondary prices are to gradually rebound by 5-10% YoY in most segments; loss-cutting to end.

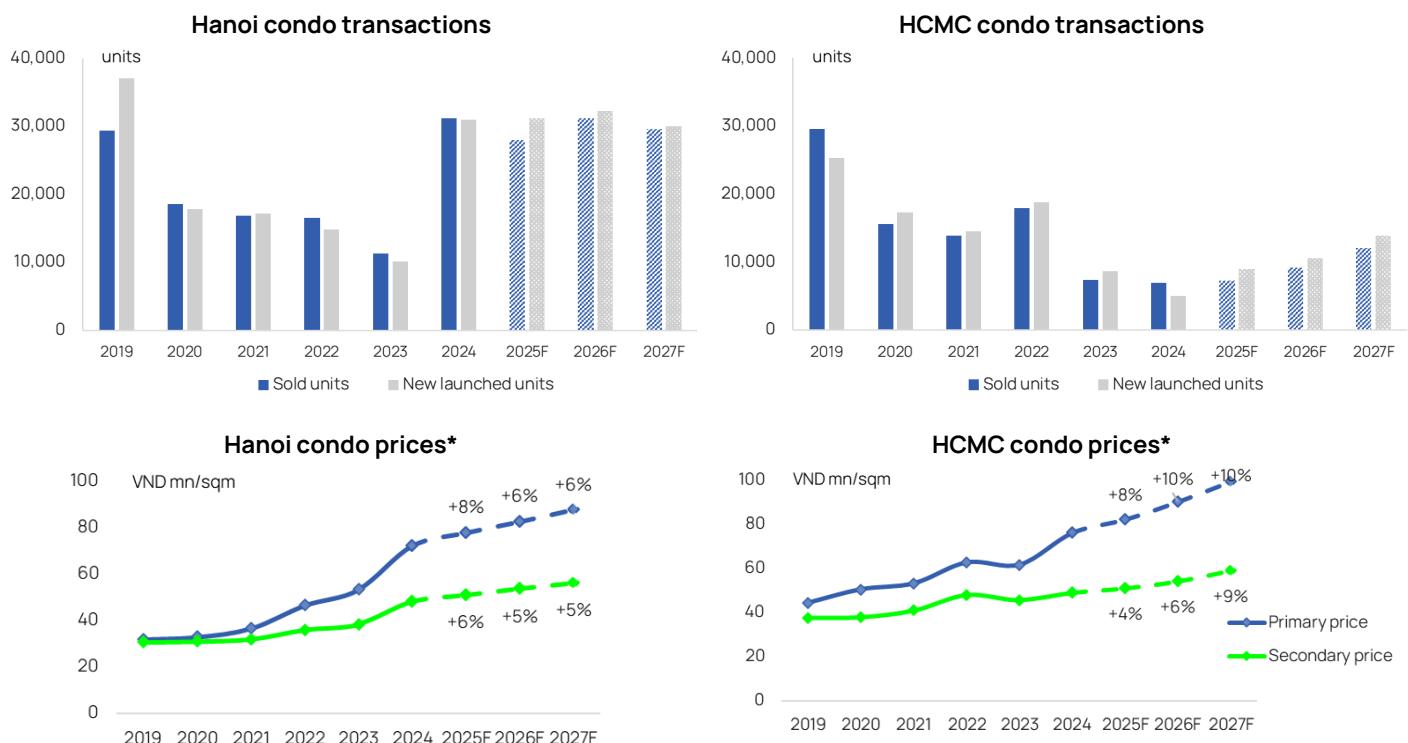
Source: Companies' market reports, Vietcap compilation. Please note that statistics results may vary between agencies due to differences in sample databases and/or methodologies (please see the Appendix on Page 7).

Figure 9: Transaction volumes in the primary markets of Hanoi and HCMC (units)



Source: CBRE, Vietcap. Note: (\*) CBRE classified Vinhomes Ocean Park 2 & 3 projects (in Van Giang - Hung Yen) to Hanoi.

Figure 10: CBRE's forecasts of primary condo market in Hanoi and HCMC in 2025-2027F



Source: CBRE's historical data and forecast for primary condo transactions, Vietcap compilation. Note: (\*) Average primary prices of launched units, excluding VAT and quoted on NSA.

## Appendix

We compiled Figures 5, 6, 7, 8, 9, and 10 above to show more detailed real estate market data that is publicly provided by real estate agencies CBRE/Savills, Batdongsan.com.vn, and DXS-FERI.

- CBRE/Savills: These companies offer a range of services related to residential, commercial, hospitality, and industrial real estate in major cities like Hanoi and HCMC. Their research data focuses on the primary condo and landed property (townhouses and villas) markets in HCMC and Hanoi only.
- Batdongsan.com.vn is a real estate marketplace platform; its database is mainly compiled from selling news posted on the platform, user searches, and broker surveys.
- Dat Xanh Services Economic - Financial - Real Estate Research Institute (DXS-FERI): This organization gathers nationwide data in the primary market via collecting from developers and projects with primary supply.

It is important to highlight that housing market data in Vietnam is not uniformly compiled. The mentioned real estate agencies do not clearly state the definition of their samples or any change in samples. We believe each real estate agency may have distinct database samples (subject to projects, scope of study, or timing) and/or methodologies for data collection, which can lead to varying data outcomes or divergent trends within a given period. For instance, CBRE's average primary selling price (Figure 10) may be distorted by changes in product mix over time.

We recommend readers to view the agencies' datasets as an overview of the current property market and indicative trends, rather than as precise figures.

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