



VIETNAM DAILY NEWS

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Market Analysis

1. Shares end four-day streak to close lower

VN-Index snapped a four-session winning streak on Friday after profit-taking pressure hit market heavyweights.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) lost 0.34 per cent, to finish the trading day at 1,501.71 points.

The index had increased 0.09 per cent, to finish Thursday at 1,506.79 points.

The market breadth was neutral as 226 stocks declined while 211 rose and 58 ended flat.

Nearly 636.3 million shares were traded on the southern market, worth VND21.6 trillion (US\$952.3 million).

The 30 biggest stocks tracker, VN30-Index, lost 0.20 per cent to finish at 1,545.92 points.

Of the VN30 basket, 12 stocks increased while 16 decreased.

In the VN-30 basket, Vincom Retail (VRE) was the biggest loser as it dropped nearly 4 per cent, Vingroup (VIC) was in second place with a decrease of more than 2 per cent. The stocks with a 1-per cent drop were Vietnam National Petroleum Group (PLX), Vietcombank (VCB), PVPower (POW), Bank for Investment and Development (BID) and HDBank (HDB).

On the other side, Tien Phong Bank (TPB) was the strongest gainer as it rose 4 per cent. Sabeco (SAB),

Sacombank (STB), Phu Nhuan Jewellery (PNJ) and The Viet Nam Rubber Group (GVR) all surpassed 1 per cent.

Coal stocks made a strong breakthrough and supported the market, with Vinacomin - Ha Tu Coal JSC (THT), Vinacomin - Vang Danh Coal JSC (TVD), Vinacomin - Nui Beo Coal JSC (NBC), Vinacomin - DeoNai Coal JSC (TDN), Vinacomin - Coc Sau Coal JSC (TC6) and Vinacomin - Mong Duong Coal JSC (MDC) were all hitting the ceiling prices. Cao Son Coal JSC (CST) was up 9 per cent, Vinacomin - Northern Coal Trading Joint Stock Company (TMB) up 9.4 per cent and Vinacomin - Ha Lam Coal JSC (HLC) up 9 per cent.

Fifteen out of 25 sector indices on the market lost ground, including securities, oil and gas, food and beverage and construction materials.

On the other side, gainers included insurance, real estate, wholesale, IT, retail, healthcare, agriculture, rubber production, seafood production, construction and logistics.

Meanwhile, on the Ha Noi Stock Exchange (HNX), the HNX-Index lost 0.32 per cent to close Friday at 426.89 points.

The northern market index had gained 0.95 per cent to close Thursday at 428.24 points.

During the session, more than 70.9 million shares were traded on HNX, worth VND2 trillion.

Macro & Policies

2. Import and export turnover up 83 per cent during Tet

The total value of Vietnamese imports and exports reached US\$3.05 billion in the nine days of the Lunar New Year (Tet) holiday, growth of 83 per cent compared to last year's Tet.

Exports doubled reaching \$1.47 billion, accounting for 48 per cent of the total import and export value.

Imports reached \$1.58 billion, accounting for 52 per cent of the total import and export value, up 68 per cent.

During this year's Tet holiday, the main export items include phones and components, worth \$631.3 million; followed by computers, electronic products and components; and machinery and equipment.

The total export value of the three largest commodity groups accounted for 76.1 per cent of the total export value.

Meanwhile, the main imported items were computers, electronic products and components with a value of \$799.4 million, accounting for half of the total import value; phones and phone components; and machinery and equipment.

The three largest groups of items accounted for 72.5 per cent of the total import value during Lunar New Year.

Vietnamese goods were exported to 109 countries and territories, while Vietnamese goods were only available in 80 countries and territories during last year's Lunar New Year.

Vietnamese goods exported the most to the Chinese market with a value of \$400 million, accounting for 27.3 per cent of the total export value; followed by the US, South Korea, Hong Kong and Japan.

However, the General Department of Customs said that the total import and export value of the country reached \$61.85 billion from the beginning of the year to February 6, down 10.5 per cent over the same period.

Exports reached a total value of nearly \$31.26 billion, down 12.7 per cent year-on-year and imports reached a total value of \$30.59 billion, down 8.2 per cent. The reason for the decline is that last year's Lunar New Year fell at a different time. From the beginning of the year to February 6, Viet Nam had a trade balance surplus of \$0.68 billion.

3. Newly-established enterprises surge in January

In the first month of 2022, Việt Nam saw a surge in both the number of newly-established enterprises and registered capital compared to the same period last year, according to the General Statistics Office (GSO).

The latest GSO report showed that the whole country saw 13,000 new enterprises established in January, with registered capital of over VNĐ192.3 trillion (US\$8.47 billion), up 16 per cent in the number of enterprises and 23 per cent in registered capital month-on-month. Compared to the same period last year, these figures are 29 per cent and 24 per cent higher, respectively.

The number of businesses returning to operation also surged in all areas. This signal shows the efforts

of the business community despite the pandemic, the GSO said.

Specifically, 19,100 companies returned to operation across the whole country in January, up 353 per cent compared to December 2021 and up 194 per cent over the same period last year. This brought the number of newly established and re-operating enterprises in the first month of this year total up to 32,100, surging 94 per cent year-on-year.

The average registered capital of a newly established enterprise also increased by 5.8 per cent year-on-year to reach VNĐ14.8 billion, the report said.

If including VNĐ343.8 trillion of additional capital registered by 5,600 operating enterprises, the total amount of additional capital registered in January was more than VNĐ536.1 trillion, an increase of 36 per cent over the same period last year, it noted.

Head of GSO Nguyễn Thị Hương said this was a positive result, continuing the momentum from the end of 2021. Last year, the continuous and effective support of the Government and functional agencies laid the foundation for the business's recovery.

In the latest move, the State recently issued Resolution No 02/NQ-CP on major tasks and solutions to improve the business environment and heighten national competitiveness in 2022.

Meanwhile, a resolution on fiscal and monetary policy to support the socio-economic recovery and development programme with a scale of VNĐ350 trillion was passed at the first extraordinary session of the 15th National Assembly in January to meet the urgent requirements of the country, businesses and local people.

Deputy Minister of Planning and Investment Trần Quốc Phương said that the authorities were making all-out efforts to support businesses' recovery since the beginning of this year. Hopefully, these efforts would create the right conditions for businesses to operate effectively in 2022.

The ministry has just issued Decision No 44/QĐ-BKHĐT to rapidly increase the number of newly-established enterprises, reduce the rate of enterprises dissolved or having operation halted while cutting off input and informal costs for businesses.

Top priority will be given to researching and reviewing the list of investment and conditional business lines and then removing barriers to investment and business activities due to overlapping and contradictory legal regulations.

In 2022, the Ministry of Finance will enhance administrative reform, especially procedures directly related to people, businesses and State agencies while focusing on simplifying business conditions.

Nguyễn Minh Thảo, head of the Research Department on Business Environment and Competitiveness, said there was room for authorities to speed up administrative reform to better support businesses.

Thảo also emphasised the importance of promptly detecting and removing overlaps and contradictions in regulations that might affect the establishment of enterprises.

Good signals for fast recovery

Phạm Xuân Hồng, chairman of Saigon Garment 3 Joint Stock Company, said although last year there was a time when many garment businesses in the south experienced production interrupted and they had to shift some orders to factories in the north, they could still fulfil orders.

Thanks to its flexible adaptability, Vietnamese textile and garment companies were highly appreciated by foreign partners and continued to sign new orders as soon as they resumed their production activities, said Hồng who is also chairman of the HCM City Textile and Garment-Embroidery Association.

Phạm Văn Việt, chairman of Việt Thắng Jean Co, said his company had orders until the end of the second quarter and was focusing on expanding its production to increase exports. If the current productivity was maintained, his company's growth this year would be 15 per cent higher than in 2021.

After the Lunar New Year (Tết) holiday, most businesses in the south have returned to work.

According to the Trà Vinh Economic Zone (EZ) Management Board, by February 8, the majority of enterprises in two zones - Định An and Long Đức - restarted their production, with a total of 15,600 workers returning to work.

In Bình Dương Province, about 81 per cent of businesses were operating by February 8 with the number of employees returned to work reaching 72 per cent.

4. Fuel shortage raises need of Nghi Sơn's restructuring

Compiled by Mai Hương

Domestic petrol prices hit an 8-year high after the Ministry of Industry and Trade (MoIT) adjusted the retail prices up by around 3.9 per cent on Friday – its third consecutive increase this year and the fourth in a row.

The retail prices of RON95 bio-fuel and E5RON92 both increased by nearly VNĐ1,000 to a maximum of VNĐ25,322 (US\$1.12) per litre and VNĐ24,571 per litre, respectively.

The prices of diesel 0.05S and kerosene also went up by VNĐ962 and VNĐ958 per litre, respectively.

The fuel price rise matched the market expectation and was in line with global oil prices.

In global markets on Friday, Brent crude futures increased 3.3 per cent to settle at \$94.44 a barrel while US West Texas Intermediate crude rose 3.6 per cent to \$93.10 a barrel. Both benchmarks touched their highest level since late 2014 on escalating fears of an intervention in Ukraine by Russia and concerns over tight global crude supplies as demand recovers post-pandemic.

The International Energy Agency raised its 2022 demand forecast and expects global demand to expand by 3.2 million barrels per day (bpd) this year to reach an all-time record 100.6 million bpd.

In a note to its clients, Goldman Sachs analysts predicted Brent crude to top \$100 per barrel in the third quarter.

In the domestic market, the petrol price grew around 50 per cent since February 2021 and 9 per cent this year.

Reduced production by Nghi Sơn refinery

Besides the global impact, according to experts, reduced production by Việt Nam's largest refinery Nghi Sơn was partly blamed on costlier fuel prices and fuel shortages in some southern localities since early this year.

The Thanh Hóa-based refinery has cut production by 20 per cent since January due to cash shortages which it said if not resolved, it might shut down the plant in mid-February.

Though this scenario will not happen after the plant managers reached a short-term funding deal with PetroVietnam to keep the plant operational. Shareholders of Nghi Sơn Refinery and Petrochemical LLC (NSRP) have accepted the principle of restructuring this factory proposed by PetroVietnam while the latter agreed to make an early payment under a fuel offtake agreement (FPOA).

In a meeting with MoIT last week, NSRP's managers said the plant will run at 100-per-cent capacity from mid-March.

Nghi Sơn oil refinery has a capacity of 200,000 crude oil barrels a day, or 10 million tonnes a year, which is twice that of Dung Quất Oil Refinery in Quảng Ngãi Province. The two plants supply 75 per cent of domestic demand while the other 25 per cent comes from imports.

However, according to industry insiders, Nghi Sơn refinery could not immediately restore 100 per cent of its capacity in a short time as disbursing money and then importing crude oil also take time, but the situation will improve compared to the past few weeks.

Last week, the MoIT confirmed the supply shortage has only occurred locally at some petrol stations due to the practice of hoarding petrol for profit on the expectation of fuel price hike. The country's petroleum reserves are enough for market consumption.

Việt Nam's other refinery Bình Sơn which manages the Dung Quất oil refinery is operating above capacity to offset Nghi Sơn's reduced production. Meanwhile, the Government has requested the authority to increase imports to supply domestic demand.

The Vietnam Oil Corporation (PVOil) has a plan to import more and is expected to receive imports of

26,000cu.m of gasoline and 42,000cu.m of oil on February 20. The Vietnam National Petroleum Group (Petrolimex) has also signed import contracts to ensure the supply of petroleum to the market according to the registered plan.

Need for restructuring

The Nghi Sơn incident raised concerns about the risk of disruption to domestic petroleum supply.

With an investment capital of \$9 billion, Nghi Sơn refinery has been operating commercially since the end of 2018 and is expected to contribute to national energy security, meeting 40 per cent of the domestic petroleum demand.

It has four major shareholders, including PetroVietnam (25.1 per cent), Japan's Idemitsu Kosan Co and Kuwait Petroleum (each 35.1 per cent) and Mitsui Chemicals Co (4.7 per cent).

According to the agreement with the investors, Nghi Sơn refinery enjoys incentives, including 10 per cent corporate income tax for 70 years; be compensated (from the money of PetroVietnam) for the 2017-27 period if the generally applied tax rate in the market is lower than the preferential tax; and a corporate income tax exemption for four years.

PetroVietnam has also been an off-taker of Nghi Sơn's products for 15 years, with wholesale prices equivalent to imports at the same time plus a 3-7 per cent import tax incentive depending on the type of product. According to previous calculations, this group may have to compensate for a loss of \$1.5-2 billion for Nghi Sơn.

However, after three-year of operations, Nghi Sơn lost more than VNĐ61 trillion, dautuvietnam.com.vn reported.

According to PetroVietnam, Nghi Sơn refinery was put into commercial operation in the context of the world shifting to renewable energy, so the demand for gasoline decreased. Besides, the volatile market

adversely impacted the profit margin of the oil refining industry while the COVID-19 pandemic had also a great influence on the project's production and business efficiency.

In addition, shortcomings in the governance of Nghi Sơn led to financial difficulties that contributed to NSRP facing the risk of shutting down.

Meanwhile, Bình Sơn refinery demonstrated a different picture. In 2021, the company reported an estimated record profit of VNĐ6 trillion. Dung Quất oil refinery has a stable capacity, reaching 100 per cent of the plan with an output of 6.5 million tonnes of petroleum products.

According to economist Đinh Trọng Thịnh, NSRP has received many incentives from the State in terms of financial mechanisms, especially the mechanism to compensate selling prices when gasoline prices are low.

"When the plant's production is unstable or has a problem, it will affect the Vietnamese petroleum market, because the market share of Nghi Sơn refinery is large. The risk of a factory shutdown is an important issue for the petroleum sector in particular and the economy in general, which urgently needs the intervention of State management agencies," Thịnh was quoted as saying on tienphong.vn.

Therefore, the overall restructuring of NSRP is a necessary and urgent need. PetroVietnam is in a negotiation phase with foreign capital contributors on the content of the overall restructuring of NSRP.

Besides, experts have suggested the Government, the Ministry of Industry and Trade, the Ministry of Finance and localities need to think more carefully about the plan to jointly restructure the NSRP to reduce the adverse impact of the plant's production problems on the market and gradually reduce the dependence on NSRP's contribution to the central and local budgets.

5. Firms pulling out of land auction deals hurts market and consumers

The Ministry of Construction has called for a comprehensive review and potential overhaul of the current land auction regulations. The ministry said

there must be stricter requirements, both legal and financial, for firms to partake in land auctions in the future.

A recent report from the ministry said there have been many incidents in which significantly higher winning bids in an area have resulted in a much higher local property price and the surrounding areas. They have contributed to higher cost of housing and higher barrier to entry for developers of affordable housing projects, making it more difficult for low-income households to afford homes.

There have been reports of much higher asking prices for properties in the new urban area Thu Thiem in HCM City, likely a result of last December's record-breaking winning bid by property developer Tan Hoang Minh.

Earlier in January, Tan Hoang Minh said it will not go ahead with its purchase of a 10,060sq.m land lot in Thu Thiem at VND2.45 billion (US\$108,000) per square metre, the highest price for a land auction in Viet Nam.

Following Tan Hoang Minh, Binh Minh Investment and Commercial trading LLC has pulled out of a bid they won for Lot 3-9 at over VND1 billion per square metre in Thu Thiem. Binh Minh won the bid in the same auction session as Tan Hoang Minh won Lot 3-12.

Binh Minh and Tan Hoang Minh were two among a total of four winners at the auction held on December 10, 2021. The damage done to the country's property market has been profound, according to industry experts and policymakers.

In response to the debacle, Prime Minister Pham Minh Chinh has ordered the ministry to work with local governments to carry out an overhaul of current land auction activities. The ministry has

been told to conduct investigations into cases in which the winning bids were reported to be significantly higher than starting price or average price in the region.

An initial review of land-auction activities did not raise too many red flags with a majority of localities across the country reporting bid-winning deals within acceptable price ranges. For example, the average winning bids compared to the asking price were 53 per cent higher in Can Tho, 24 per cent in Dong Thap, 50 per cent in Dak Nong, 34.4 per cent in Tuyen Quang, 17 per cent in Phu Yen and just 20 per cent in Lai Chau. In addition, no irregularities were detected in said localities.

There have been instances in which firms deliberately pulled out of land deals, willing to give up on deposits after successfully setting a higher price range for properties in a region. Oftentimes, the same firms hold numerous properties in the same region and benefit tremendously from the higher price, allowing them to absorb the loss of deposits.

In some cases, bid winners said they could not come up with profitable solutions to develop the land due to the enormous cost. Meanwhile, abnormally high bidding price was said to help incite social unrest and grievance from the population who had to relocate to clear the land.

The ministry has requested assistance from the Ministry of Public Security and the Ministry of Finance to help conduct reviews into cases with irregularities to prevent land speculation, abuses and exploitations of the financial system.

6. HCM City's 1st metro line to start trials by year-end

HCM City's metro line No 1 between Bến Thành Market in District 1 and Suối Tiên Theme Park in Thủ Đức City will start trial operations by December 31 this year.

Nguyễn Quốc Hiển, deputy head of the HCM City Management Authority for Urban Railways (MAUR), said that construction of the line is 89 per cent complete.

The underground portion on Lê Lợi Street and in front of Bến Thành Market would be finished by April 30, restoring normalcy to traffic flows and the downtown landscape, he said.

MAUR and its contractors are striving to begin commercial operation by next year, he added.

Lê Hòa Bình, permanent deputy chairman of the city People's Committee, said meetings would be held every two weeks to assess the progress, quality and

safety of the project, and resolve any difficulties that arise.

He encouraged MAUR and contractors to make every effort to complete the work on schedule.

The 19.7km line is expected to carry a US\$2.05 billion price tag.

It will have 14 stations, three underground and 11 elevated, and run through District 1, Binh Thanh District, Thủ Đức City and neighbouring Binh Duong Province.

MAUR has received 11 trains and will take delivery of the remaining six this year.

All 17 will have 147 seats and a capacity of 930 passengers.

They can run at speeds of up to 110km per hour on the elevated section and 80km underground.

The line is the first of at least six to be built in the city.

The city will begin construction of line No 2 between Bến Thành Market and Tham Lương Depot in District 12 this year.

It will pass through districts 1, 3, 10, 12, Tân Bình and Tân Phú, running a total of 11.3km, including 9.3km underground and rest above the surface. Of its 11 stations, 10 will be underground.

It will cost VNĐ47.89 trillion (\$2.1 billion), with funding from official development assistance sources and reciprocal capital from the city.

Scheduled to be completed in 2026, it will be linked with line No 1.

7. Binh Duong-based businesses need up to 50,000 labourers

Businesses in the southern industrial hub of Binh Duong are needing 40,000-50,000 labourers, mostly unskilled workers, in order to promote production after the long Tet (Lunar New Year) holidays.

According to the provincial Centre for Employment Services, the processing-manufacturing sector has the highest demand for labourers.

Notably, Shyang Hung Cheng Co. Ltd., Ampacs International Co. Ltd., and Rockdale Spear Co. Ltd., are recruiting 1,000 workers each. The average wage these companies are offering is VNĐ12-13 million (US\$528-572) per month.

Currently, the centre is organising job sessions in both in-person and online formats to connect labourers and businesses, while providing free recruitment information to job-seekers via Zalo and Facebook.

As of February 9, over 80 per cent of 2,432 businesses in industrial parks across Binh Duong province have resumed operations, employing 478,427 labourers. Due to impacts from the COVID-19 pandemic, many workers chose not to return home for the Tet holidays, making the local labour market stable.

Corporate News

8. DXS: DXS losses in the fourth quarter of 2021

↓ -1.01%

Dat Xanh Real Estate Services JSC (HOSE : DXS) recorded a net loss of nearly VND 29 billion in the fourth quarter of 2021 mainly due to a decrease in revenue while the cost of goods and expenses both increased sharply.

According to the explanation of DXS , the reason why the Company moved from a net profit of 331 billion VND in the fourth quarter of last year to a net loss of nearly VND 29 billion in the fourth quarter of this year due to the Covid-19 epidemic affecting the sales progress, was recorded. the Company's revenue.

In addition, the Company also made provision for receivables and increased operating costs due to system expansion and investment in new business segments.

For the whole year of 2021, DXS recorded a net revenue of nearly VND 4,329 billion, up 33% compared to the previous year. However, net profit decreased by 38% to nearly VND 539 billion mainly because cost of goods increased more strongly than revenue and other profit lost nearly VND 36 billion.

Regarding the business plan for 2021, DXS has consulted shareholders in writing to approve the

adjustment of the 2021 business plan with a 45% decrease in consolidated net revenue, from VND 7,598 billion to VND 4,200 billion and net profit as well. down 46%, from 1,483 billion dong to VND 800 billion.

Compared with this plan, the Company has completed the revenue target but only achieved 67% of the profit target.

By the end of 2021, DXS 's total assets reached nearly VND 15,148 billion, up 37% compared to the beginning of the year. In which, short-term receivables accounted for 70% of total assets, worth more than VND 10,560 billion, up 42% compared to the beginning of the year.

Liabilities are over VND 7,384 billion, up 41% compared to the beginning of the year, mainly in other short-term payables of nearly VND 4,553 billion, including cash receipts for project investors (VND 3,945 billion). Deposits from individual customers buying apartments (VND 204 billion).

In addition, DXS also has short-term loans of nearly VND 1,034 billion at commercial banks, up 64% compared to the beginning of the year.

9. NVL: NoVaLand Investment Group Corporation Reports Fourth Quarter 2021 Financial Results

↓ -0.51%

NoVaLand Investment Group Corporation (NVL) recently announced it achieved total consolidated revenues of nearly VND15 trillion and consolidated net profits after tax of VND3.5 trillion in fiscal year 2021.

Total consolidated revenues, which include revenues from sales of goods and services rendered, increased by 186 per cent from 2020.

Revenue from sales was VND13.5 trillion, up 264 per cent, contributed by projects handed over such as NovaHills Mui Ne, Saigon Royal, Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram, and Victoria Village, while income from services and others were VND1,457 billion.

As of December 31st the company's total assets were worth VND201.5 trillion, up 39.4 per cent for the year. Inventories were worth nearly VND110 trillion, up 26.4 per cent, mostly from the

expansion of projects such as Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram and sale of new projects.

Some 92.5 per cent of the total inventories (equivalent to VND101.5 trillion) comprised of land plots and project development costs, the rest being finished works and real estate products and products on handover.

Cash and cash equivalents and deposits at banks were worth VND17.2 trillion, up 49.2 per cent.

The company's total loans and financial leasing were worth VND60.5 trillion, with long-term loans and financial leasing liabilities accounting for 68.5 per cent.

Also in 2021 the company successfully issued US\$300 million worth of international convertible bonds with the participation of many reputed global financial institutions and listed them on the Singapore Stock Exchange.

The issuance attracted great interest from investors with the order book subscribed 2.5 times the initial size.

By the fourth quarter the company made principal and interest repayment of nearly VND29.9 trillion for matured debts and loan prepayment from available cash and cash flows from sales.

The total disbursement by the last quarter of 2021 was VND36 trillion.

In terms of product introduction, in the last quarter of 2021 the company actively promoted its sales strategy and received strong support in the market as the Covid-19 pandemic was brought under better control.

On November 6 the Novaland Gallery opened at 2Bis Nguyen Thi Minh Khai, District 1, Ho Chi Minh City, a platform for experiencing NovaGroup real estate and utility services ecosystem. Presales

performance in the period increased by 97.4 per cent year-on-year as a result, with the value of total contracts topping VND28.4 trillion.

In mid-December The Kingdom was launched at NovaWorld Phan Thiet. Centrally located, The Kingdom phase is regarded as the 'heart' of the project and is directly linked with many main roads such as Walk of Fame, Central Road and the Bikini Boulevard coastal route.

Oriented to the international phase, besides having a limited number of villas, it is also designed with top-class facilities. The highlights are F.E.C (Family Entertainment Center), a high-class entertainment area sprawling over more than 30,000 m²; Arena Center with a capacity of 10,000 people; and a 1,000-seat art theatre.

In November and December Novaland received a number of awards.

Novaland Group, a leading property developer in Viet Nam with a pedigree of over 30 years, is currently developing nearly 50 residential and hospitality real estate projects, including apartments, villas, shop houses, office-tel 24/24, second homes, and branded resort villas.

Novaland continues to implement Phase 2 of business strategy, focusing on the core business of real estate in mid-to-high segment.

It has accumulated land plots of nearly 10,600 hectares for developing three core product lines: residential real estate in the centre of HCM City and locations near the city such as Dong Nai, hospitality real estate in provinces with tourism potential, and industrial real estate.

Novaland Group is listed on the HCM Stock Exchange and finds a place in the VN30 group.

As of December 31 Novaland's market capitalisation was approximately VND175 trillion (\$7.6 billion).

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