

Residential real estate

Benefits from boosted infrastructure and streamlined legal frameworks

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December 30, 2025

Business performance of real estate firms in 9M25 showed a recovery

In 9M25, listed real estate companies posted VND41,944 billion (+65% YoY) in NPAT on revenue of VND300,767 billion (+29% YoY). If excluding Vingroup-related and Novaland (NVL) stocks, the business results sector-wide showed a slight recovery with NPAT and revenue respectively reaching VND5,467 billion (+14% YoY) and VND30,046 billion (-4% YoY). However, only 34 out of 63 observed companies showed positive profit growth compared to the same period last year, indicating a divergence in business performance.

The property market is rebounding steadily thanks to improved supply and legal frameworks

The supply of property products has risen, but the number of transactions has not kept pace with that. According to the Ministry of Construction, the number of completed commercial housing projects in 3Q25 was 21 projects with approximately 9,496 units, surging 200% QoQ and 131% YoY. Meanwhile, the total transaction volume of land plots, apartments, and separate houses in 9M25 grew by a mere of 0.6%YoY. This explains why the property inventory at the end of 3Q25 spiked 56% YTD. Meanwhile, the absorption rate has not grown strongly, partly reflecting the pressure from persistently hefty selling prices, limiting access to real estate, especially for the middle-income group (who has high demand for housing).

Real estate businesses expect strong growth in 2026 from improved supply

KBSV predicts real estate companies in 2026 to experience strong growth from improved supply, given (1) the trend of removing legal obstacles and perfecting mechanisms for the real estate market, (2) the promotion of transportation infrastructure, offering many development opportunities, and (3) favorable interest rates for robust economic growth targets.

The sector has attractive long-term valuation

Most of the real estate companies we observe currently have an average P/B ratio lower than the five-year average. With many positive expectations for 2026, investors can consider and choose companies with good prospects, large clean land bank, complete legal documentation, strong project implementation capability, and a safe financial structure. Notable investment opportunities include Khang Dien House (KDH) and Nam Long Investment (NLG).

Positive maintain

Recommendations	
KDH	BUY
Target price	VND39,900

Recommendations	
NLG	BUY
Target price	VND45,600

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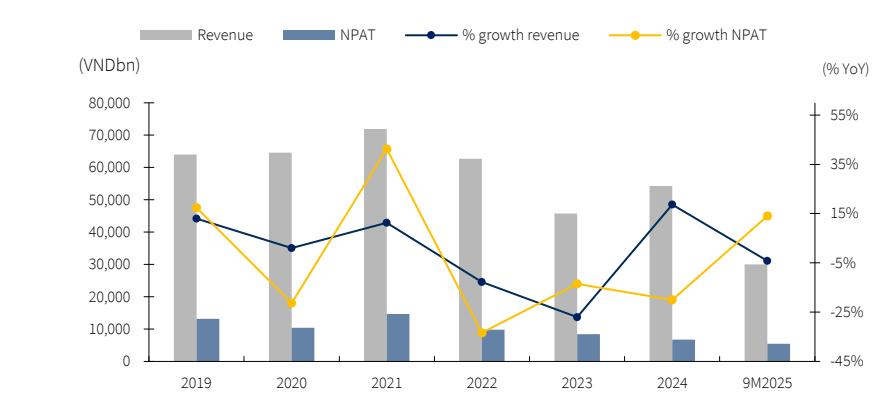


I. 9M25 business performance

Business performance of real estate firms in 9M25 showed a recovery

In 9M25, listed real estate companies posted VND41,944 billion (+65% YoY) in NPAT on revenue of VND300,767 billion (+29% YoY). If excluding Vingroup-related and Novaland (NVL) stocks, the business results sector-wide showed a slight recovery with NPAT and revenue respectively reaching VND5,467 billion (+14% YoY) and VND30,046 billion (-4% YoY). However, only 34 out of 63 observed companies showed positive profit growth compared to the same period last year, indicating a divergence in business performance.

Fig 1. Vietnam – Revenue, NPAT of listed real estate companies (VNDbn, %YoY)



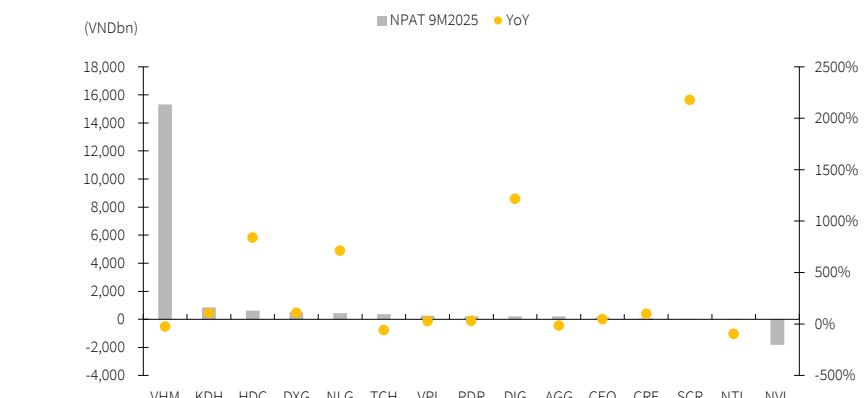
Source: Fiinpro, KB Securities Vietnam

*The data excludes (1) Vingroup-related stocks due to its significantly larger scale compared to the rest of the sector and (2) NVL as the company reported a loss of VND4,000 billion from provisioning for land lease payments and land use fees associated with the Lakeview City project.

Fig 2. Vietnam – NPAT of some real estate firms in 9M25 (VNDbn, % YoY)

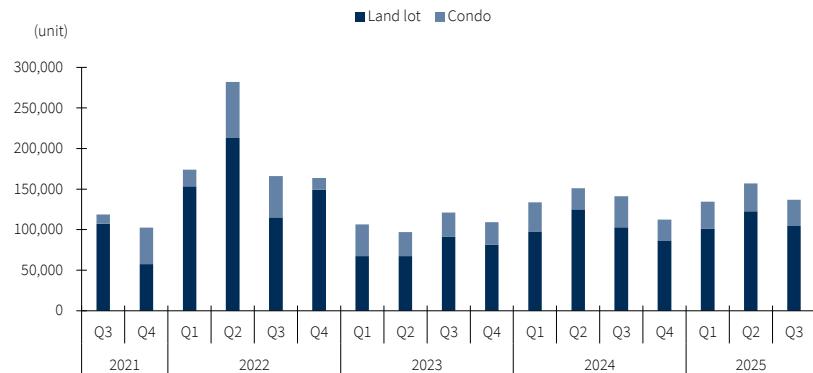
Of the 15 real estate companies under our coverage, 10 out of 15 reported positive YoY growth in 9M25 NPAT, indicating a recovery in business results.

This result was attributable to companies starting to launch and hand over projects amidst persistently low interest rates and the government's efforts to ease legal obstacles. However, a characteristic of the property sector is handing over projects and recognizing revenue in the last quarter of the year.



Source: Fiinpro, KB Securities Vietnam

Fig 3. Vietnam – Condo & separate house, land plot transactions in 2021–2024 (unit)



Source: Ministry of Construction, KB Securities Vietnam

The land market is recovering steadily thanks to improvements in supply and legal frameworks, although sales remain flat and price pressure persists

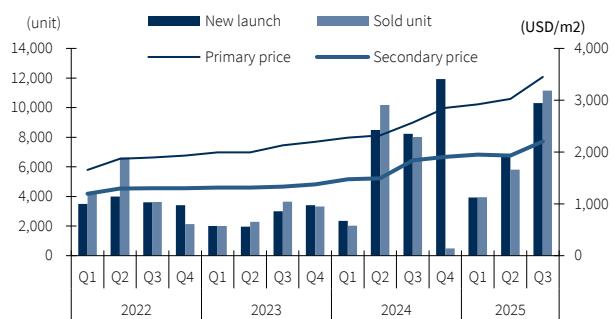
The supply of property products has risen, but the number of transactions has not kept pace with that. According to the Ministry of Construction, the number of completed commercial housing projects in 3Q25 was 21 projects with approximately 9,496 units, surging 200% QoQ and 131% YoY. Meanwhile, the total transaction volume of land plots, apartments, and separate houses in 9M25 grew by a mere of 0.6%YoY. This explains why the property inventory at the end of 3Q25 spiked 56% YTD. Meanwhile, the absorption rate has not grown strongly, partly reflecting the pressure from persistently hefty selling prices. According to the Ministry of Construction, the average selling price (ASP) of primary apartments in the two main markets, Hanoi and Ho Chi Minh City (HCMC), respectively came in at VND95 million/m² (+33% YoY) and VND91 million/m² (+36% YoY). The booming ASP resulted from the emergence of new supply, mainly in the high-end and luxury segments, while lower-end segments are limited in central areas like Hanoi or only appear in the outskirts of the pre-merger HCMC. Rocketing prices have limited access to properties, especially for the middle-income group, who have strong demand for housing.

In 9M25, the Hanoi market showed positive developments in the condo segment but remained sluggish in the townhouse and villa segment

Hanoi property market showed developments in the condo segment but sluggishness in the townhouse and villa segment:

- **Condos:** In 9M25, the total supply touched 21,100 units (+10% YoY). Notably, 3Q25 saw a record high in new supply from projects with asking prices above VND120 million/m², reaching over 2,000 units launched. The average asking price in the primary market exceeded VND90 million/m² (+16% QoQ, +41% YoY). In the secondary market, the ASP hit VND58 million/m² (+19% YoY).
- **Townhouses & villas:** New supply of townhouses launched in 3Q25 surpassed 620 units (-40% QoQ, -80% YoY), slowing down mainly due to the lack of significant supply from large urban projects. Total real estate market transactions reached 640 units. The majority of new supply in the quarter was concentrated in projects located far from the city center, pushing the primary ASP to VND186 million/m² (-19% QoQ, -21% YoY). Meanwhile, the secondary ASP was VND198 million/m² (+4% QoQ).

Fig 4. Hanoi – Condo supply & ASP (unit, USD/m²)



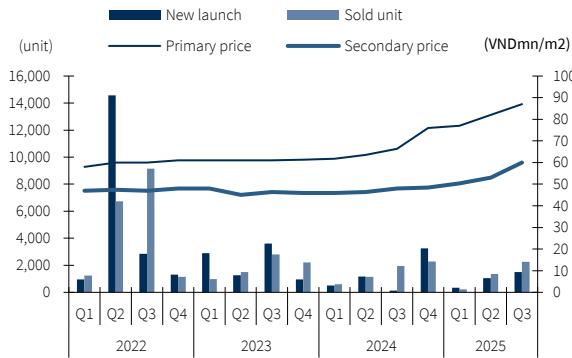
Source: CBRE, KB Securities Vietnam

HCM market also posted recovery signs

HCM land market is beginning to recover, particularly in the condo segment:

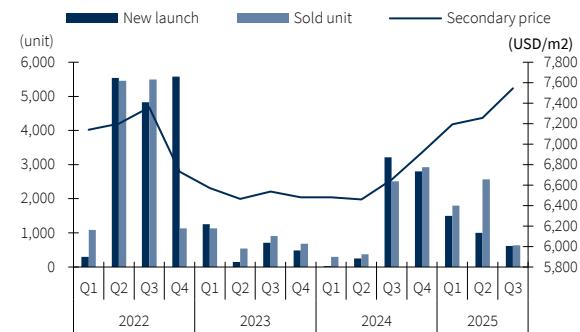
- **Condos:** Many projects are being launched and resumed selling after a long period of suspension. In 3Q25, new condo volume was nearly double the total supply in the first half of 2025 (+143% QoQ, +19x YoY). More than 75% of new supply is concentrated in the Eastern part of HCMC (before the merger). ASP in the primary market hit VND87 million/m² (+6.3% QoQ, +31% YoY). Price pressure has spread to the secondary market, pushing the ASP up to VND60 million/m² (+13% QoQ, +25% YoY).
- **Townhouses & villas:** The low-rise property market in HCMC showed signs of a slight recovery in 3Q25. New supply came in at 220 units (+197% QoQ). Notably, over 95% of the new supply was concentrated in the former Binh Tan and Binh Chanh areas, reflecting a development towards the outskirts of the city center. Primary market ASP remained stable at VND303 million/m². Meanwhile, secondary market ASP spiked amidst limited new supply (+18% YoY), reaching VND167 million/m².

Fig 6. HCMC – Condo supply & ASP (unit, USD/m²)



Source: CBRE, KB Securities Vietnam

Fig 5. Hanoi – Low-rise product supply & ASP (unit, USD/m²)



Source: CBRE, KB Securities Vietnam

Fig 7. HCMC – Low-rise product supply & ASP (unit, USD/m²)



Source: CBRE, KB Securities Vietnam

Sales results of companies under KBSV's coverage all showed growth

Four real estate companies that we are monitoring all showed strong sales growth:

- **Vinhomes (VHM):** Total contract value reached VND162.8 trillion (+96% yoy), mainly contributed by Vinhomes Green Paradise, Wonder City and Royal Island projects.
- **Nam Long Investment (NLG):** Total contract value came in at VND5,004 billion (+42% YoY), mainly from Southgate, Can Tho, Akari City and Mizuki Park projects.
- **Khang Dien House (KDH):** Total contract value was estimated at over VND5,000 billion (+800% YoY) thanks to the active launch of The Gladia project and growth from a low base in the same period in 2024.
- **Dat Xanh Group (DXG):** Total contract value was estimated at over VND10,000 billion, significantly higher than the same period last year thanks to (1) strong presales at The Prive project and (2) no new projects launched last year.

II. 2026 outlook

The government has made efforts to remove obstacles and improve the legal framework to ensure medium and long-term growth

In 9M25, the real estate sector witnessed many solutions to address legal issues. Draft documents addressing short-term bottlenecks while ensuring long-term stability have been issued, such as Resolution 171/2024/QH15, accompanied by Decree 75/2025/NĐ-CP, Resolution 206/2025/QH15, and the "Draft Regulations on some mechanisms and policies to remove difficulties in the organization and implementation of the Land Law" (Table 12).

We see these as positive loosening of policy mechanisms by the authorities after a period of previous tightening. This trend is likely to continue in 2026, when policies have more time to be absorbed and become effective. Therefore, KBSV expects a significant increase in the number of newly approved projects as procedural times are streamlined and mechanisms become more refined. In particular, projects that encountered obstacles will soon be implemented and offered for sale again next year.

Table 8. Vietnam – Some important legal documents on real estate

Legal document	Main content
Resolution 171/2024/QH15	Pilot program allowing investors to implement commercial housing projects through land use rights agreements (including agricultural land and non-residential land) without mandatory auction/bidding, aiming to remove legal bottlenecks in land fund creation (Application period of five years)
Resolution 170/2024/QH15	Apply a special mechanism to handle projects and land funds with protracted legal obstacles based on inspection, audit, and court ruling conclusions in HCMC, Da Nang, and Khanh Hoa, thereby resuming pending projects
Resolution 201/2025/QH15	Pilot a special policy to promote social housing, including land allocation, tax incentives, and investor selection mechanisms
Resolution 206/2025/QH15	Create a special mechanism to address obstacles caused by complicated laws, allowing flexible application to expedite project approval
Draft Regulations on some mechanisms and policies to remove difficulties in the organization and implementation of the Land Law	<ul style="list-style-type: none"> - Improve the implementation mechanism of the 2024 Land Law and resolve obstacles related to land prices, compensation, land acquisition, land allocation, land lease fee exemptions and reductions - Apply more flexible mechanisms such as calculating land use fees, allow land acquisition when more than 75% of the land is subject to agreement, and provide clearer regulations on land use fee payments

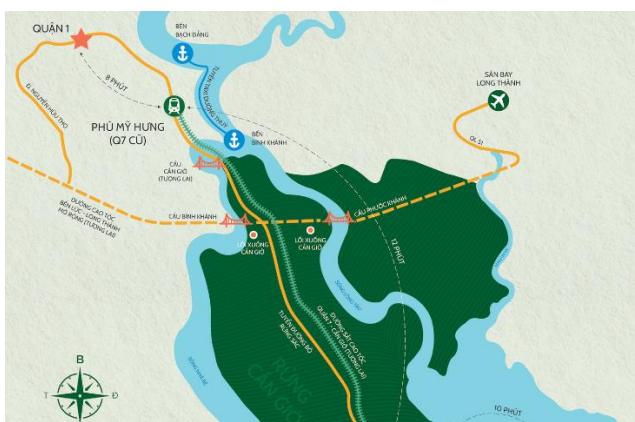
Source: KB Securities Vietnam

Boosted investment in connecting infrastructure will bring opportunities to real estate projects

The planned transportation infrastructure projects are expected to raise the value of property products. In 2026, in addition to the ongoing road infrastructure projects, large-scale infrastructure projects (like North-South high-speed railway and ring roads in Hanoi and HCMC) should be implemented (*See also Stock Market Outlook 2026, Section IV, Part 1. Boosted public investment*), creating a synchronized and convenient transportation network. This will bring significant added value to surrounding areas and raise real estate prices.

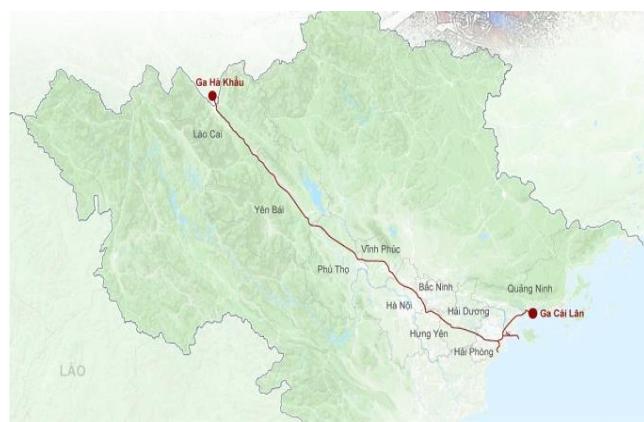
The expansion and upgrade of transportation infrastructure will strongly improve the convenience of daily life and the potential of real estate sector. This should increase property prices and create a foundation for investors to implement new projects. At the same time, a prevailing market trend has shown that many contractors are willing to take a proactive approach, participating in real estate products in areas with developing infrastructure, leading to early asset valuation even before the infrastructure projects are fully operational.

Fig 9. Vietnam – Ben Thanh–Can Gio Metro Line



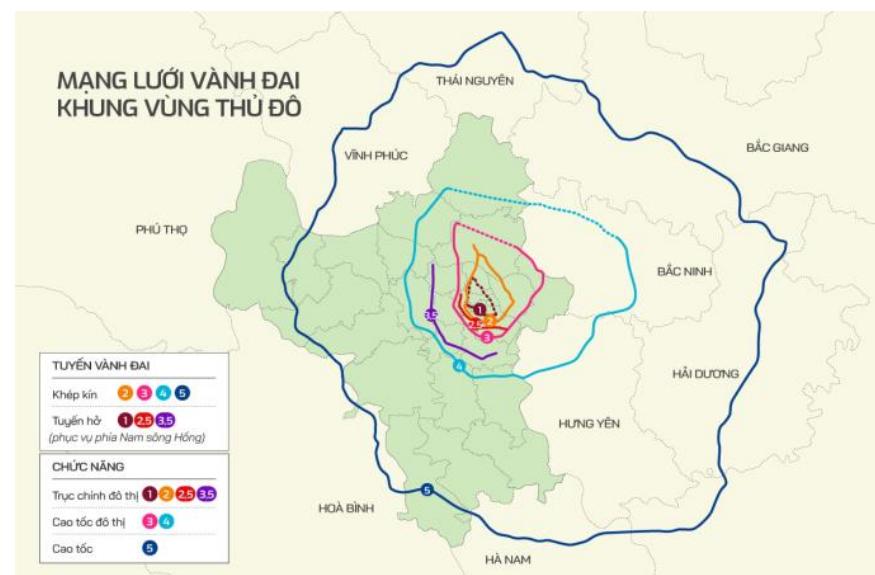
Source: KB Securities Vietnam

Fig 10. Vietnam – Lao Cai–Hanoi–Hai Phong–Quang Ninh Railway



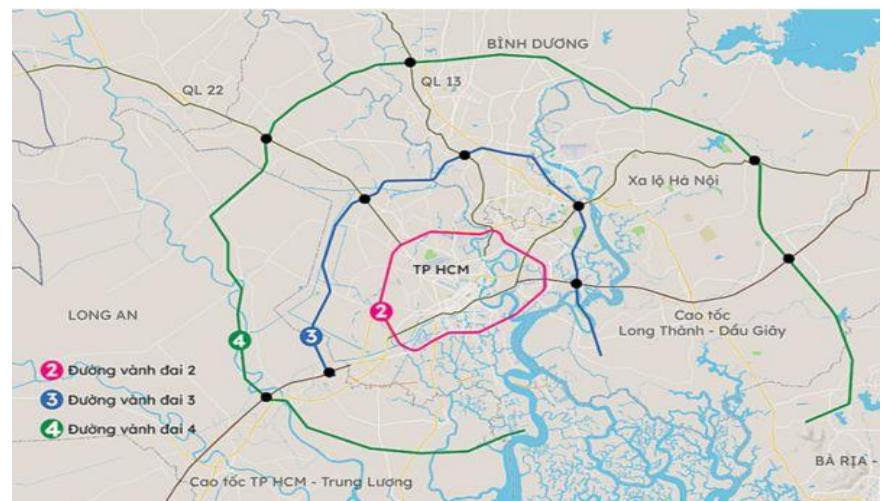
Source: Vnexpress, KB Securities Vietnam

Fig 11. Hanoi – Ring road network



Source: KB Securities Vietnam

Fig 12. HCMC – Ring road network



Source: KB Securities Vietnam

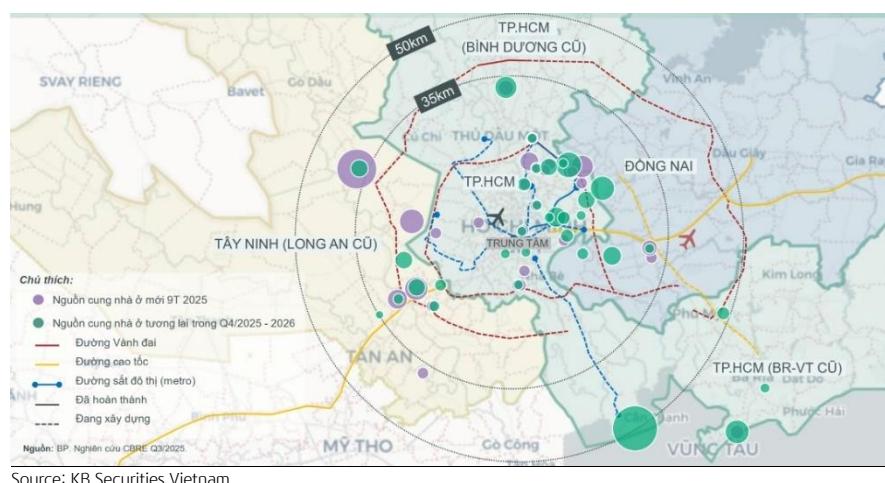
The trend of shifting to areas surrounding the city center is increasingly evident

The shift in housing trend towards suburban areas is becoming more obvious due to (1) high real estate prices in the inner city with the development of the high-end segment, which mismatched the needs of the middle-income group (a group with great potential demand); (2) increasingly scarce inner-city land, causing contractors to seek projects in suburban areas; and (3) the trend of promoting the development of connecting transportation infrastructure, which will increase convenience, along with the demand for spacious living spaces and a better environment.

This trend is not only happening in Vietnam but is also common in many large cities around the world. In this context, KBSV believes that businesses will further develop land in areas surrounding the city center, and opportunities for urban development following the Transit-Oriented-Development (TOD) model will increase. The absorption rate for projects launched in suburban areas is also projected to be healthy. Businesses owning land in suburban areas and key transportation projects will therefore benefit in 2026.

Fig 13. HCMC – Urban development in TOD model

Connectivity infrastructure will unlock opportunities for urban development following the TOD model.

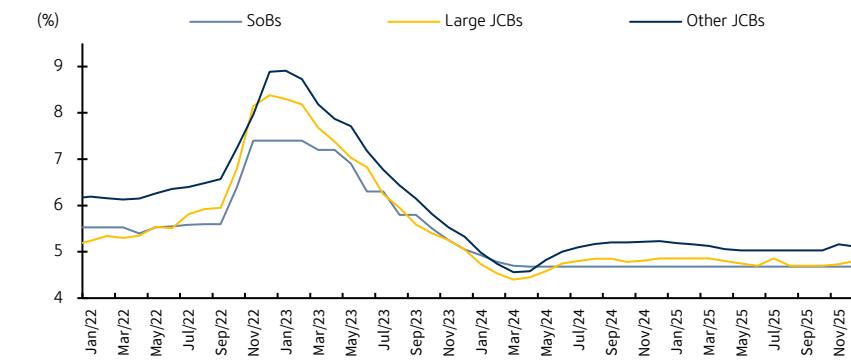


Source: KB Securities Vietnam

Interest rates may rise slightly but remain stable at appropriate levels, supporting the real estate market

We have observed that mortgage lending rates have advanced 100–150bps across banks, but this level is still lower than in the 2020–2021's average. We forecast that mortgage lending rates may inch up by 50–100bps in 2026 but remain stable throughout the year given the government's priority of promoting growth. Therefore, appropriate interest rates should continue to be a positive supporting factor for the land market next year.

Fig 14. Vietnam – 12M interest rates across banks (%)

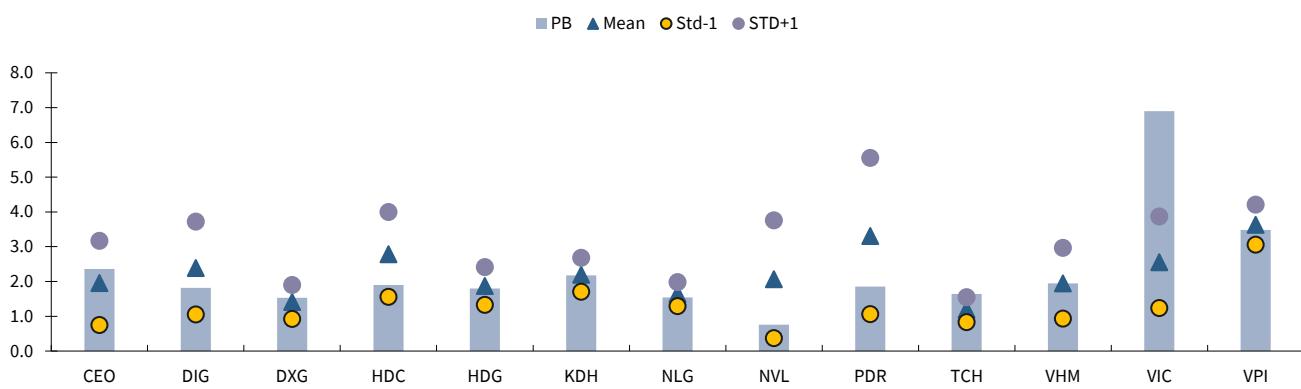


Source: KB Securities Vietnam

Real estate firms currently have attractive long-term valuation

Most of the real estate companies we observe currently have an average P/B ratio lower than the five-year average. KBSV expects the business performance of real estate companies in 2026 to grow positively thanks to improved supply, given (1) the trend of removing legal obstacles and streamlining mechanisms for the real estate market, (2) promoting the completion of connecting transportation infrastructure, and (3) interest rates maintaining a low base to support economic growth targets. With many positive expectations for 2026, investors can consider and choose companies with good prospects, large clean land bank, complete legal documentation, strong project implementation capability, and a safe financial structure. Notable investment opportunities include KDH and NLG.

Fig 15. Vietnam – P/B of residential real estate companies (x)



Source: Bloomberg, KB Securities Vietnam



Companies

Khang Dien House (KDH)
Nam Long Invest (NLG)

Khang Dien House (KDH)

Gladia recording positive sales

December 10, 2025

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3Q25 NP-MI was recorded at VND236 billion (+235% YoY)

In 3Q25, Khang Dien House (KDH) posted VND236 billion (+235% YoY) in NP-MI on revenue of VND1,098 billion (+335% YoY) thanks to the recognition from The Gladia project. 9M25 results meet 75% and 84% of 2025 revenue and profit targets, respectively.

Gladia & The Solina projects will be the main drivers in 4Q25 and 2026

KDH launched the first phase of The Gladia project with low-rise units for average selling price (ASP) of VND250 million/m². The project has recorded good absorption rate as we expected. KBSV believes that the launch and revenue recognition at The Gladia will be the main driver for the rest of the year and in 2026. For 2026, KDH should launch and sell Phase 1 of The Solina project (13ha with 500 low-rise units).

Tan Tao Residential Area is expected to benefit from legal reforms in the real estate sector

It is expected that KDH will strongly benefit from policy changes. A National Assembly resolution stipulating some mechanisms and policies to address difficulties in the implementation of the Land Law is currently being discussed and considered at the 15th National Assembly Session. If the proposals are approved, KBSV believes they will accelerate the land clearance process for the Tan Tao Residential Area.

BUY rating – Target price VND39,900/share

KDH shares are currently trading at 2025 forward P/B of 1.8x, lower than the five-year average P/B. Therefore, based on business prospects and valuation results, we give KDH a BUY rating with a target price of VND39,900/share, 23% higher than the closing price on December 10, 2025.

Buy maintain

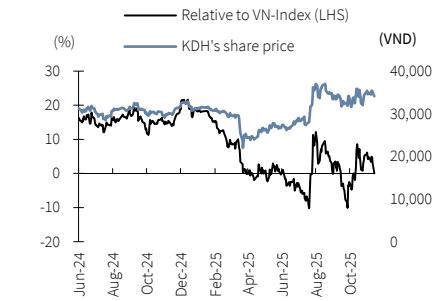
Target price	VND39,900
Upside	23%
Current price (Dec 10, 2025)	32,550
Consensus target price	43,700
Market cap (VNDtn/USDbn)	38/1.4

Trading data	
Free float	65%
3M avg trading value (VNDbn/USDmn)	232/8
Foreign ownership	27.4%
Major shareholder	Tien Loc Investment JSC (11%)

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	2,088	3,279	4,946	6,650
Operating income/loss (VNDbn)	1,122	1,131	2,418	3,332
NPAT-MI (VNDbn)	716	810	985	1,246
EPS (VND)	895	801	974	1,235
EPS growth (%)	-42	-11	22	27
P/E (x)	38.	42	35	27
P/B (x)	2	1.9	1.8	1
ROE (%)	5.7	5.3	5.5	6.6
Dividend yield (%)	0	0	0	0

Share price performance (%)	Share price performance (%)			
	1M	3M	6M	12M
Absolute	3	-1	-2	15
Relative	2	-1	-3	20



Source: Bloomberg, KB Securities Vietnam

Nam Long Invest (NLG)

Maintaining bright outlook

December 8, 2025

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9M25 NP-MI hit VND146 billion (+8% YoY), meeting 55% of the full-year guidance

9M25 presales touched VND5,004 billion (+42% YoY)

Presales for 2025/2026F may reach VND7,675 billion/VND8,842 billion (+47%/+15% YoY)

NLG expects to benefit from the trend of infrastructure development and the shift to suburban areas

BUY rating – Target price VND 45,600/share

Nam Long Investment Corporation (NLG) logged VND1,877 billion in 3Q revenue (+407% YoY) and VND146 billion (+8% YoY) in NPAT-MI, attributable to the handover of Southgate, Izumi, Akari City, and Nam Long Can Tho projects. 9M25 respective results totaled VND3,941 billion (+376% YoY) and VND441 billion (+711% YoY), representing 58% and 55% of the full-year objectives.

Presales, mainly from Can Tho, Southgate, Akari City, Mizuki Park, and Izumi City projects, came in at VND1,740 billion (+129% QoQ, +42% YoY) in 3Q, bringing cumulative 9M amount to VND5,004 billion (+42% YoY).

KBSV raised its forecast for NLG's 2025 presales by 47% YoY to VND7,675 billion, driven by the South Gate, Mizuki Park, Can Tho, and Izumi City projects, assuming good absorption rates.

NLG's major projects concentrated in Dong Nai and Long An provinces, aiming to benefit from infrastructure development and the shift in housing trend towards suburban areas.

NLG's share price is currently trading below its 2025 forward P/B of 1.36x, lower than its five-year historical mean of 1.6x. After considering the business outlook and valuation results, we issue a BUY recommendation for NLG shares with a target price of VND45,600 apiece, 28% higher than the closing price on December 5, 2025.

Buy maintain

Target price	VND45,600
Upside	28%
Current price (Dec 5, 2025)	VND35,650
Consensus target price	VND45,838
Market cap (VNDtn/USDbn)	17.3/0.66

Trading data	
Free float	63.4%
3M avg trading value (VNDbn/USDmn)	113/4.3
Foreign ownership	45.1%
Major shareholder	Nguyen Xuan Quang (8.69%)

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net presales (VNDbn)	3,181	7,196	5,495	6,085
Operating income/loss (VNDbn)	942	1,783	1,257	1,424
NPAT-MI (VNDbn)	484	512	621	713
EPS (VND)	1,257	1,330	1,613	1,851
EPS growth (%)	-13	6	21	15
P/E (x)	27.20	24.85	22.13	19.28
P/B (x)	1.40	1.32	1.36	1.29
ROE (%)	5.2	5.3	6.1	6.7
Dividend yield (%)	1	0	1	1

(%)	1M	3M	6M	12M
Absolute	-4	-10	2	10
Relative	-3	-9	0	4



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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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