

VIETNAM

# INDUSTRIAL

## REAL ESTATE REPORT

**2<sup>ND</sup> QUARTER 2021**



**INDUSTRIAL INFRASTRUCTURE  
- CURRENT STATUS AND  
POTENTIALS FOR DEVELOPMENT**

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# I. SOCIOECONOMIC STATUS – AN OVERVIEW OF THE WORLD

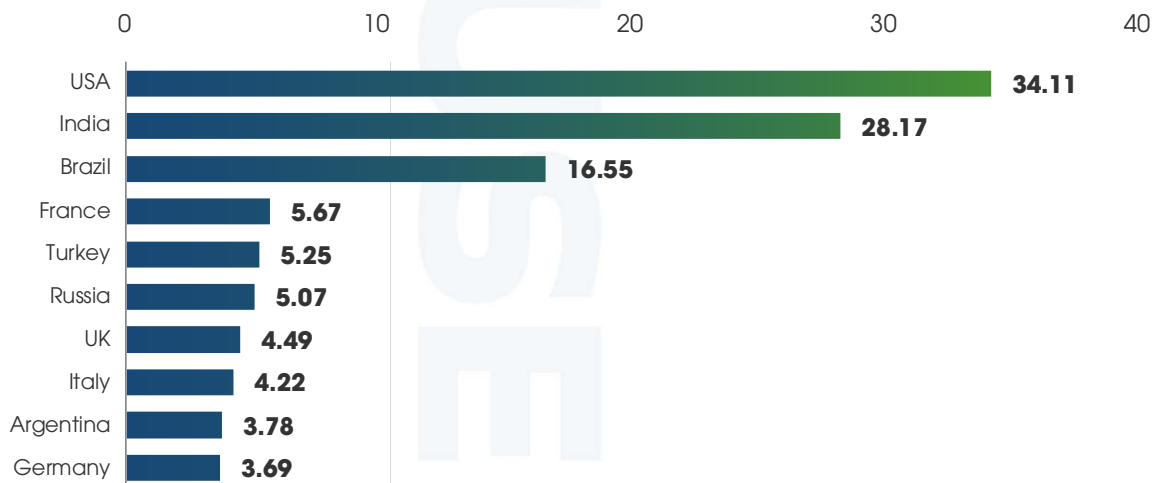


# 1. THE COVID-19 PANDEMIC IS BECOMING MORE COMPLICATED DUE TO NEW VARIANT IN INDIA

As of June 30, 2021, the Covid-19 is continuing to spread around the world, with approximately 171.5 million cases, and more than 3.5 million deaths. Many experts believe that the above statistics do not accurately reflect the true number of people infected and died due to the pandemic.

The B.1.617.2 variant identified for the first time in India, have made the control of disease become more difficult in this South Asian country. The number of cases in this country has increased sharply since April 2021, with more than 28 million people infected with and approximately 332 thousand deaths due to the disease.

## TOP 10 COUNTRIES ON THE NUMBER OF CASES OF COVID-19 UP TO 30/06/2021 (MILLION PEOPLE)



Source: Worldometer, HOUSELINK

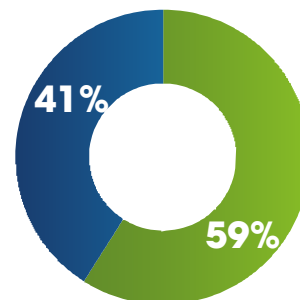
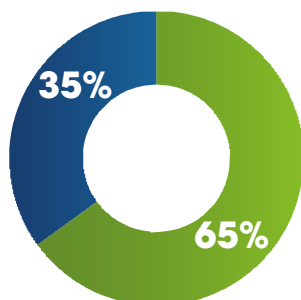
The top 10 countries of highest number of cases and deaths in the world account for approximately 65% of the total number of infections and deaths worldwide. Besides the United States and India, several European and Latin American countries have also been hardest hit by the pandemic.

## TOP 10 COUNTRIES AFFECTED BY COVID-19

### COVID-19 CASES IN THE WORLD

### COVID-19 DEATHS IN THE WORLD

■ Top 10 countries ■ Others



Source: Worldometers, HOUSELINK

## 2. THE ECONOMY RECOVERED EARLIER THAN EXPECTED, THE WORLD FACED A CRISIS OF SEVERE SHORTAGE OF GOODS SUPPLY

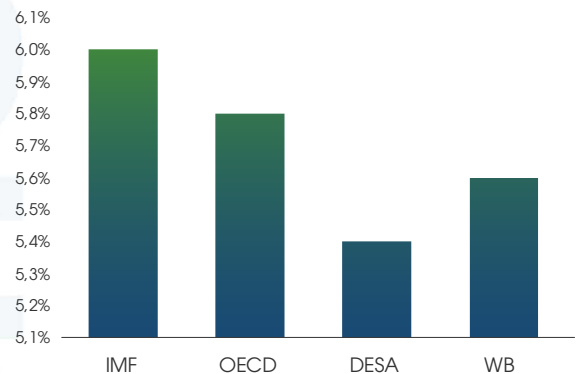
### 2.1/ Major economies in the world recovered strongly but not evenly

The process of promoting vaccination on a large scale is being implemented by most countries in the world. Currently, about 1.2 billion people around the world have received the full dose of vaccine and about 1.13 billion people have received one dose. Along with vaccination to create herd immunity to help fight the Covid-19 epidemic, major economies in the world such as the US, China and the EU have all simultaneously launched economic stimulus packages. These two strategies at the same time have helped the economies of major countries recover quickly and strongly, thereby help to promote and lead the global economy.

The forecast of world economic growth in 2021 of the International Economic Organization has simultaneously increased compared to the forecast from the beginning of this year. Specifically, the IMF forecasts that the world economy in 2021 will grow at 6% - increase 0.4% compared to the forecast at the beginning of the year. The OECD raised its forecast 0.2 percent higher than in March 2021 forecast. Accordingly, DESA and WB also raised their forecasts for the world economy in 2021 to grow at 5.4% and 5.6%, respectively 0.7% and 1.6% higher than the forecast before in January 2021 accordingly. According to the World Bank, the region where have the strongest recovery is in the East Asia and the Pacific, mainly thanks to the China's recovery. The world's advanced economies are expected to have achieved sufficient mass immunization and effectively contain the pandemic by the end of the year, contribute to improving the economic recovery of the remaining countries.

However, experts also warn about the rising consequences that the economies of countries are facing after more than a year of fighting the epidemic. These are: High inflation, supply chain

#### WORLD ECONOMIC GROWTH FORECAST IN 2021



Source: IMF, OECD, DESA, WB

disruptions, domestic political conflicts, and high public debt. In which, the reduction in demand and disruption in the supply chain are considered two of the biggest risks to the recovery and development of global companies after the pandemic.

And another problem is that the world economic recovery is currently uneven, partly because of the difference in the progress of the COVID-19 vaccination applies and the financial support between the different countries. This disparity is reflected in estimates by Bloomberg Economics. Accordingly, although the world economy is estimated to have grown by about 1.3% in the first quarter of this year compared to the previous quarter, while the US is recovering, France, Germany, Italy, the United Kingdom and Japan all have negative growth.

In emerging markets, Brazil, Russia and India are all far behind China.

However, this recovery is highly dependent on the speed of vaccination strategy each country deploys to their people. The longer this process takes, the higher risk that COVID-19 remains a global threat, especially when new variants appear.

## 2.2/ The supply chain disruption strongly affects development strategy

The spread of COVID-19 has disrupted the way global supply chains operate, created more difficulties for businesses in order to modeling and to assess risks. Clearly, supply chains across every country and across every economic sector are severely affected.

The supply chain in the future will not only revolve around performance and cost management but will be based on its security and adaptability. PwC conducted the “Global Financial Leadership Survey on COVID-19”. According to the survey, leaders are planning to change their supply chain strategy more comprehensive.

### **As a result of COVID-19, in which of the following areas are you planning changes to your supply chain strategy? Please select the three most pressing areas.**

Develop additional, alternate sourcing options



Understand financial and operational health of suppliers



Change contractual terms (e.g., to provide your company added flexibility and downside protection)



Use automation to improve the speed and accuracy of decision-making



Extend tools to better understand customer demand (e.g., changes in desired mix of offerings, triggers to place orders)



Extend visibility into your suppliers' networks (e.g., risk alerts, what-if scenario planning)



Improve risk-protection measures (e.g., disaster insurance coverage, more flexible force majeure contract clauses)



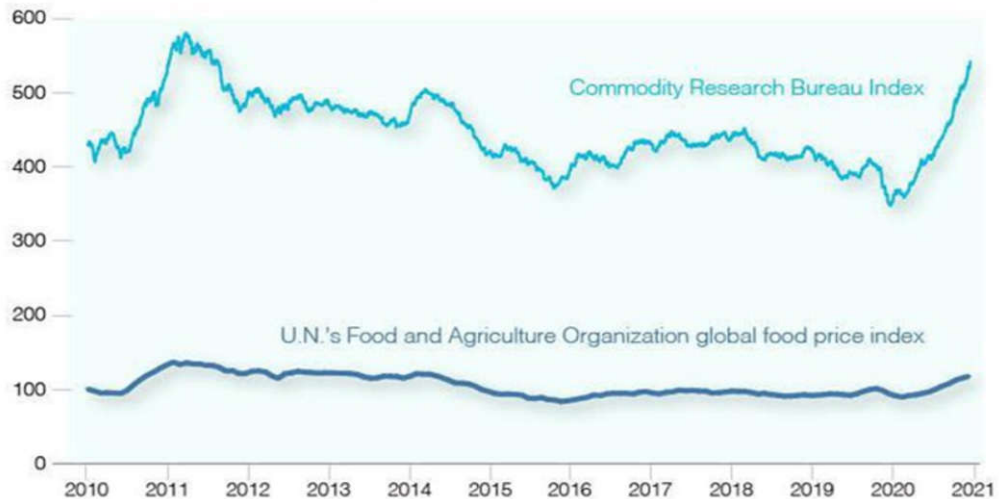
Diversify product assembly and/or service delivery locations (e.g., to comply with regulations, shorten delivery lead time)



Source: PwC

### 3. THE WORLD'S ECONOMIES FACE THE RISK OF HIGH INFLATION

#### GLOBAL COMMODITY SURGE



Source: CEIC

The US consumer price index (CPI) in April 2021 increased by 4.2% compared with the last year and was the largest year number since 2008.

Meanwhile, the producer price index (PPI) also increased by 6.2% compared with same period of last year and 0.6% compare with previous quarter, recording the biggest increase since the index started and tracked in 2010.

Prices of strategic materials that are popular with investors such as crude oil, copper and rebar, thermal coal, iron ore... also continuously increased.

#### CPI FORECAST 2021-2022

	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
<b>US</b>	270	271	272	273	279
<b>China</b>	100	114	115	104	103
<b>EU</b>	107	107	107	108	109
<b>Japan</b>	101	102	101	102	102
<b>Russia</b>	649	640	645	658	667
<b>India</b>	161	165	165	165	169

Source: tradingeconomic, HOUSELINK

Global inflation in 2021 is forecasted to increase quite strongly (at 2.8% compared to 2% in 2020). The main reason is the sharp increase in prices of basic goods and production input materials along with efforts to recover the economies of the countries by easing monetary and fiscal policies. According to Trading Economics' forecast, the consumer price index (CPI) in the US in the third quarter of 2021 to the second quarter of 2022 will increase from 271 to 279 points. In China, it is forecast that the CPI will increase in 2021 but gradually decrease in 2022. This index in other countries around the world also tends to increase steadily. In addition, according to the IMF in April 2021, the price of crude oil, agricultural products, steel, feed, processed and manufactured industrial goods will also increase compared to the average of the years 2013-2020 respectively, 41, 7%, 12.9%, 32.1%, 13.9% and 2%. In addition, freight costs are also increasing rapidly (,135 times). This leads to a rapid increase in production costs of many countries.

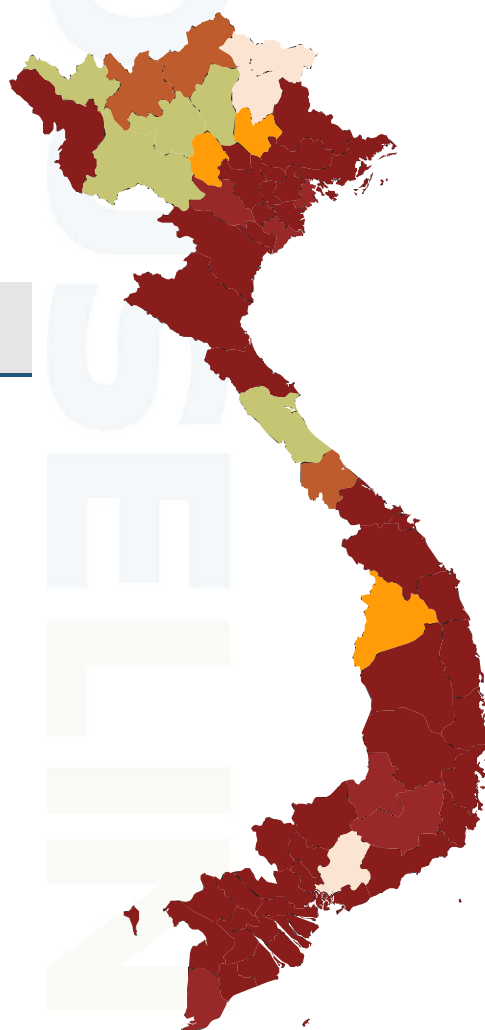
# II. VIETNAM SOCIOECONOMIC OVERVIEW



# 1. THE 4<sup>TH</sup> WAVE OF COVID-19 IN VIETNAM

In Vietnam, the total number of new cases as of July 27 is more than 117,000 cases. Cases increased rapidly, especially in the southern provinces. Currently in the Hanoi Capital, the epidemic situation from the beginning of July to present has progressed faster with the number of cases increasing, especially infections in community. Most of the 19 southern provinces and cities and the Hanoi Capital are currently applying social distancing, limiting non-essential activities. The number of new cases is still increasing in the southern provinces, this has a significant impact on economic activities in general and causes difficulties for labor issues in particular.

**MAP OF THE AREA WITH COVID-19 CASES**



Source: [ncov.moh.gov.vn](http://ncov.moh.gov.vn)

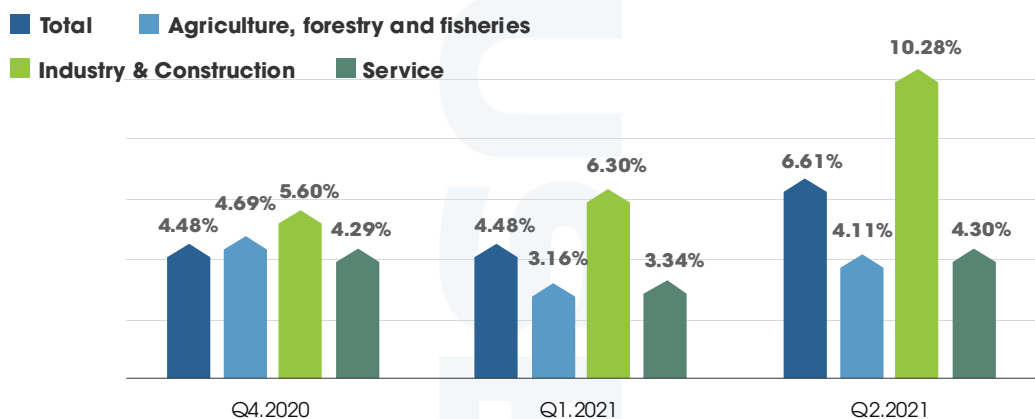
However, although the disease situation is developing very unpredictable, but Vietnam is trying its best to promote the vaccination. The government is willing to spend 14,000 billion VND to buy a vaccine. If the capacity and conditions of the current health system are fully utilized, 2 injections per person, and if there is no disruption in the supply chain, then there is enough capacity and facilities to vaccinate for about 0.5% of the population a day, i.e. 500,000 doses/day. Thus, it is expected that by the end of 2021, community immunity will be implemented. This expected number is much higher than the average vaccination rate in the past time. We completely have reasons to believe in the country's ability to fight the epidemic and recover the economy.

## 2. VIETNAM'S SOCIO-ECONOMY IN THE SECOND QUARTER OF 2021 IS ON A SLIGHT GROWTH BUT IS STILL SIGNIFICANTLY AFFECTED BY THE COVID-19 EPIDEMIC

2.1/ GDP growth in the second quarter of 2021 increased slightly compared to the same period in 2020

Despite being affected by the strong outbreak of COVID-19 in localities, especially the epidemic from the beginning of May 2021 until now, the gross domestic product (GDP) in the second quarter of 2021 increased by 6.61% compared to the same period last year. In which, the industry and construction sector contributed greatly to the economic growth in the first quarter of the year, with an increase of 10.28%.

### GDP GROWTH RATE OVER THE QUARTERS

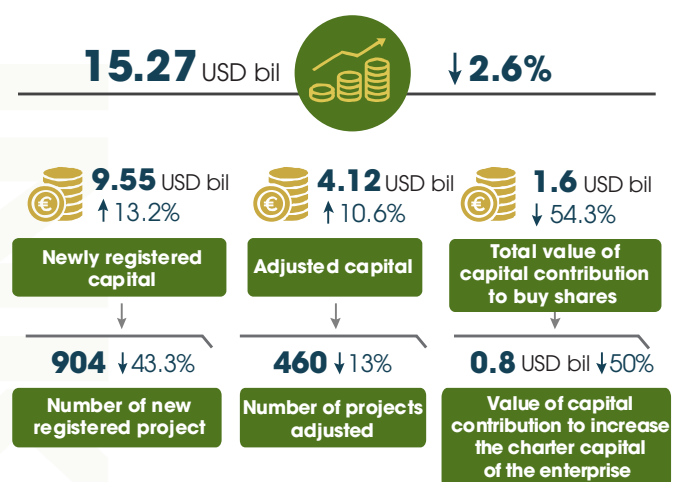


Source: GSO, HOUSELINK

### 2.2/ Foreign Direct Investment (FDI)

The total value of foreign direct investment capital into Vietnam in the first 6 months of 2021 reached 15.27 billion USD, decreased 2.6% compared with the same period last year due to the decrease in capital contribution and share purchase of foreign investors. In which, the value of newly registered capital and adjusted capital increased sharply compared to the same period last year, reaching \$9.55 billion (up 13.2%) and \$4.12 billion (up 10.6%) accordingly.

### FOREIGN DIRECT INVESTMENT IN Q2.2021 (Compared to the same period of last year)



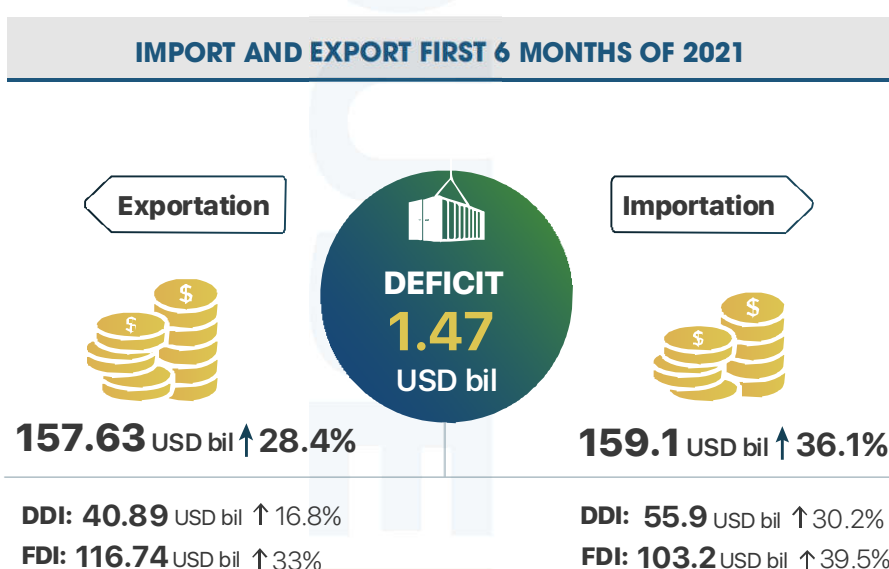
Source: GSO, HOUSELINK

Following the trend from the first quarter of 2021, the number of new registered projects decreased by about 43% over the same period last year, but the total value of newly registered capital increased by more than 13%. This shows that the trend of foreign investors who have registered to invest in large-scale projects is still continuing in the second quarter of 2021.

## 2.3/ Trade deficit in the first 6 months of 2021

In the first 6 months of 2021, with the efforts to implement the policy of "fighting the epidemic while developing the economy" of the Government and businesses, import and export turnover in the first 6 months of 2021 achieved a good growth rate compared to the same period in 2020. Total export and import turnover reached 316.73 billion USD, up 32.2% over the same period last year. The trade balance in the first 6 months of the year was estimated at USD 1.47 billion.

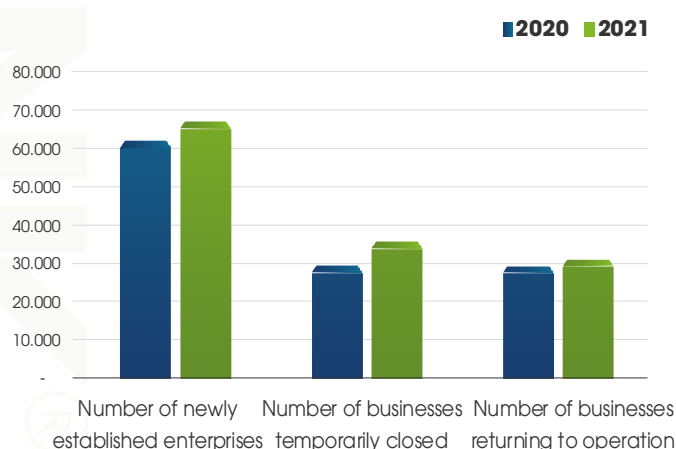
Import-export turnover of foreign direct investment (FDI) enterprises is much larger than that of domestic enterprises (DDI). Typically, FDI enterprises reached export turnover 2.8 times higher than DDI enterprises. This leads to a trade deficit of 15.01 billion USD in the domestic economic sector; the foreign-invested sector had a trade surplus of 13.54 billion USD.



Source: GSO, HOUSELINK

## 2.4/ Number of enterprises nationwide

The number of newly established enterprises increased by 8% compared to the same period in 2020, but the number of enterprises temporarily closed increased by 22% over the same period in 2020. The current Covid-19 epidemic is still having negative effects on the economy in general, especially in the southern provinces, also lead to a shortage of labor supply, especially high skilled labor.



## 2.5/ Inflation in the second quarter of 2021 is under control

According to data from the General Statistics Office of Vietnam (GSO), the consumer price index (CPI) in the first 6 months of 2021 increased by 1.47% on average compared to the same period in 2020, the average inflation in the first 6 months increased by 0.87%, mainly due to the price of raw materials, input materials increased according to world prices; electricity and water prices increase according to consumer demand. Specifically, the prices of some raw materials tend to increase the most, such as gasoline, steel, and construction materials. In addition, the prices of some agricultural products such as rice, sugar, etc. also increased.

Producer price index (PPI) of agricultural, forestry and fishery products in the second quarter of 2021 increased by 0.24% compared to the previous quarter and by 3.87% over the same period last year; similarly, the producer price index of industrial products increased by 1.4% and 3.39%; PPI for services increased by 0.01% and by 2%. Generally, for the first 6 months of the year, the PPI of agricultural, forestry and fishery products increased by 4.23% over the same period in 2020; PPI of industrial products increased by 1.82%; PPI for services increased by 0.89%.

The price index of raw materials for production in the second quarter of 2021 increased by 1.58% compared to the previous quarter and by 4.96% over the same period last year. In the first 6 months of 2021, the price index of raw materials used for production increased by 4.79% over the same period last year, of which the price index of raw materials used for agricultural, forestry and aquatic production increased by 6.83%; used for industrial production, processing and manufacturing increased by 4.97%; used for construction increased by 3.91%. The commodity export price index increased by 1.22% over the same period last year; commodity import price index increased by 2.24%; commodity trade rate decreased by 0.99%.

This level of inflation in Vietnam is considered to be moderate, the CPI is still within the control of the Government. In order to control inflation at 4% in line with the objectives of the National Assembly and the Government, the Government is closely instructing ministries, agencies and authorities to effectively implement solutions of price management for the rest of 2021.



### 3. CONSTRUCTION COST (MATERIALS AND LABOR) INCREASED SHARPLY IN THE FIRST HALF OF 2021

From the beginning of 2021, the price of construction materials, especially the high price of steel, has greatly affected the production costs of construction enterprises. The survey results in the second quarter of 2021 showed that 43.5% of enterprises demonstrate the total cost of production per unit of product increased compared to the first quarter of 2021; 33.5% of enterprises said did not change, only 23.0% of enterprises perceive the total cost per unit of product to decrease. Forecasting the third quarter of 2021 compared to the second quarter of 2021 with 48.3% of enterprises forecasting an increase in total production costs per product unit, 33.5% of enterprises forecasting unchanged and 18.2% of sales forecast-ed to be unchanged. The industry forecasts a decrease in total cost per unit of output.

#### ▲ COST OF STEEL

##### a. Vietnam steel output and consumption

According to data from the Vietnam Steel Association (VSA), domestic production and sales of steel products in the first six months of the year increased compared to the same period last year. Specifically, steel production of all kinds reached more than 15.9 million tons, increase 37% over the same period in 2020; steel sales of all kinds reached more than 14.1 million tons, increase 35% over the same period last year; in which steel exports of all kinds reached more than 1.2 million tons, down 9% over the same period in 2020.

In June, steel production of all kinds reached 2,562,810 tons, down 12.21% compared to the previous month and up 31% over the same period in 2020. Sales of all kinds of steel reached 2,095,708 tons, down 15.35% compared to May, but increased by 19.2% over the same period in 2020; In which, steel exports of all kinds reached 621,617 tons, down 1.42% compared to the previous month and increased more than 2 times over the same period last year. June 2020

#### THE SITUATION OF CRUDE STEEL PRODUCTION IN VIETNAM

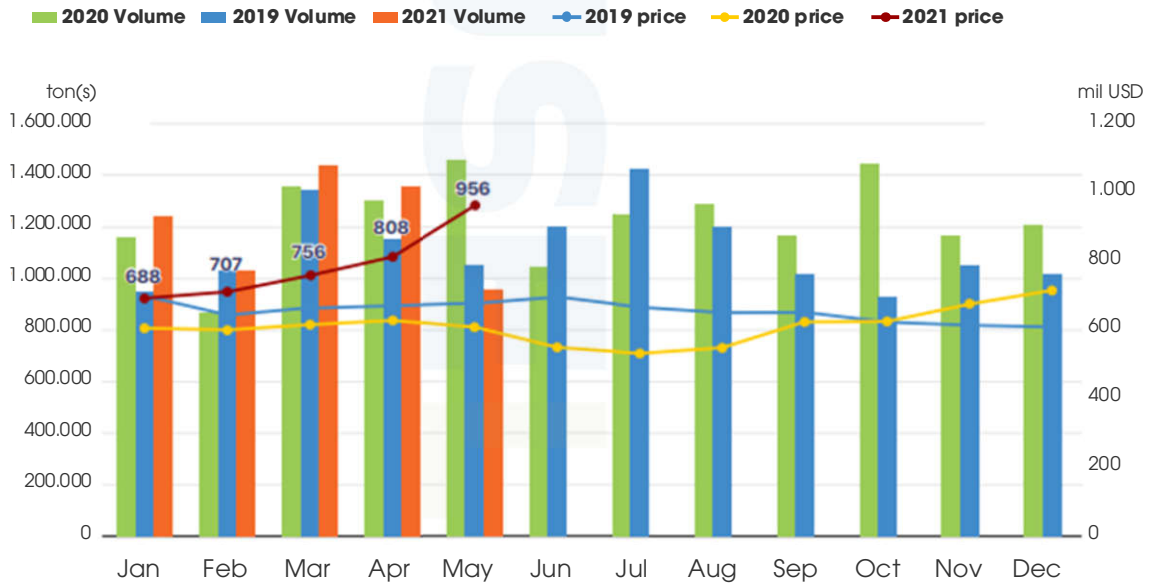
STT	ITEM	JUNE 2021			JUNE 2020			% YOY		
		PRODUCTION (TONS)	SALES (TONS)	EXPORT (TONS)	PRODUCTION (TONS)	BÁN HÀNG (TẤN)	PRODUCTION (TONS)	Production	Sales	Export
1	Construction steel	847.279	655.046	135.682	805.642	800.140	115.269	105,2	81,9	117,7
2	Steel pipe	149.451	153.659	21.494	228.309	229.288	25.879	65,5	67,0	83,1
3	Iron roofing & color coated steel plate	506.699	453.748	283.362	345.461	331.203	119.436	146,7	137,0	237,3
4	Cold rolled steel	460.779	233.266	70.219	331.897	177.314	21.854	138,8	131,6	321,3
5	HRC	598.602	599.989	110.860	244.640	220.080	18.000	244,7	272,6	615,9
6	Total	2.562.810	2.095.708	621.617	1.955.949	1.758.025	300.438	131,0	119,2	206,9

Source: VSA, HOUSELINK

## b. Price movements

In June, prices of raw materials for steel production tended to be stable following the slowing down of raw material prices in the region and the world. The domestic price of steel is at an average level of about 16,200-16,500 VND/kg depending on the type of product and each specific enterprise. Production and sales of construction steel in June decreased for the third consecutive month since April. The sales volume in June only reached 655,046 tons, the lowest sales level of June in the past 5 years since 2016. According to VSA, sales of construction steel in July will face many difficulties when entering the rainy season, with great competition from leading construction steel manufacturers in Vietnam. Due to the impact of the Covid epidemic, many works and civil works were temporarily postponed.

### EVOLUTION OF THE QUANTITY AND PRICE OF STEEL IMPORTED INTO VIETNAM OVER THE YEARS



Source: VSA, HOUSELINK compiled

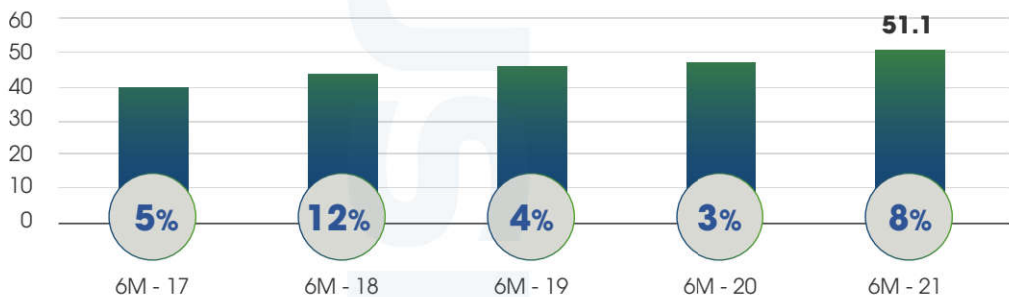
## ▲ COST OF CEMENT

### a. Over view

According to the Cement Association, Vietnam is ranked 5th in the world in terms of production capacity after China, India, the US and Russia. Currently, Vietnam's cement production output is approximately 110 million tons/year. .

The cement production output of the whole industry in the first 6 months of 2021 reached 51.1 million tons, up 8% over the same period in 2020. This is the highest production output in the last 5 years and has been achieved approximately 50% of the production plan for the whole year (104 - 107 million tons). Specifically, the units of Vicem Corporation have increased output by 8.5% over the same period, of which Vicem Ha Tien accounts for the largest proportion of production, increasing by 9.6%. In contrast, the cement businesses in the joint venture group recorded a decrease of 4.6% over the same period.

### CUMULATIVE PRODUCTION OUTPUT



Up to now, there are 24 production lines approved by the Prime Minister to invest until 2030 with a total capacity of 36.31 million tons. Thus, it is expected that by 2030, the country will have 109 cement production lines with a total capacity of 140.35 million tons/year.

From 2020 to now, only 2 new lines have been put into operation: the project of Tan Thang Cement factory (Nghê An) and the third line of Long Son Cement factories - in Thanh Hoa. And by the end of this year, it is expected that only 1 project of the fourth line of Long Son Cement will come into operation.

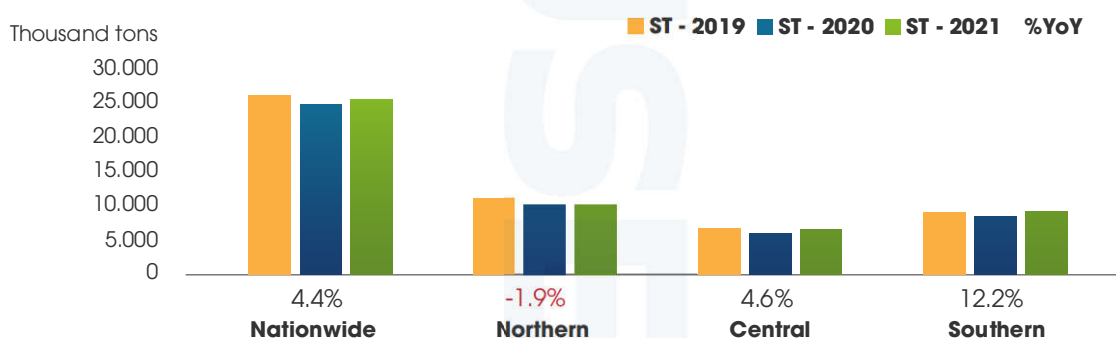


According to the Cement Association, the total consumption in the first 5 months of 2021 for the whole industry is about 45.83 million tons, up 16% compared to 2020. Of which, export output is about 19.26 million tons, up 50%, while domestic consumption is estimated at 26.57 million tons, up only about 9% over the same period in 2020 due to the stalled domestic construction sector affected by the re-emergence of the Covid-19 epidemic since the end of April.

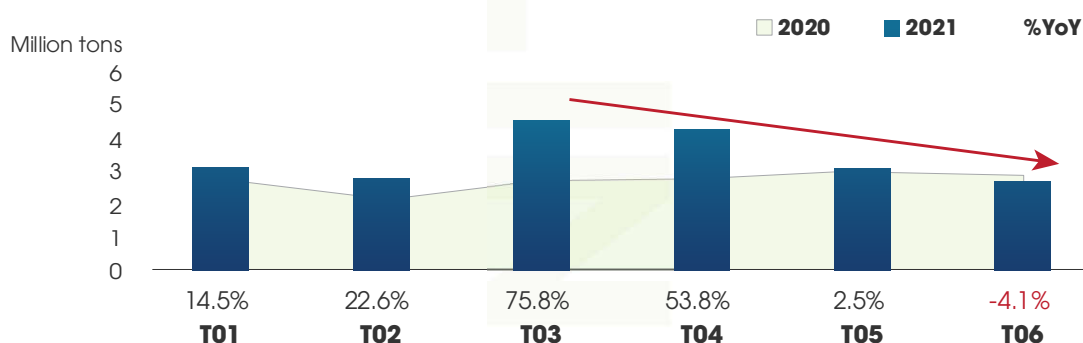
According to statistics, in the first 5 months of 2021, the southern region has the strongest increase in consumption in the country with a growth rate of 12.2% over the same period in 2020 and higher than the national average of 4.4%. National inventory in 5 months is about 2.8 million tons, mainly clinker equivalent from 10-15 days of production.

In recent years, export continues to be the growth engine of the cement industry. Exports in the first 6 months exceeded the plan, growing both in volume and selling price. Specifically, in the first half of 2021, the cement industry exported nearly 21 million tons of cement and clinker products (nearly equal to the whole year export volume of 2017) worth \$812 million, up to 27% and 32% respectively y-o-y.

### CONSUMPTION BY DOMAIN



### EXPORT BY MONTH

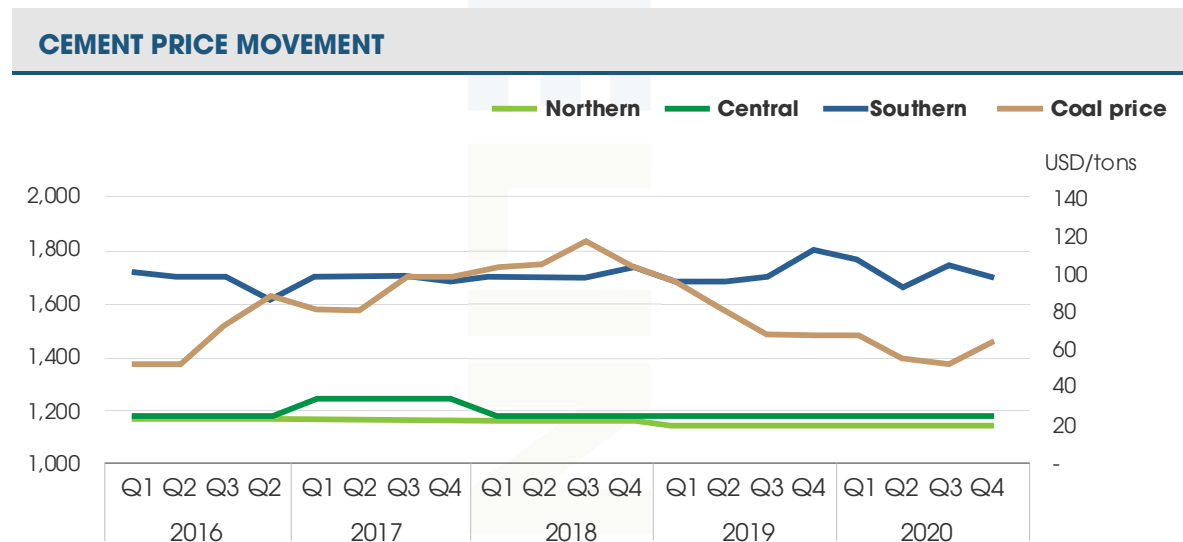
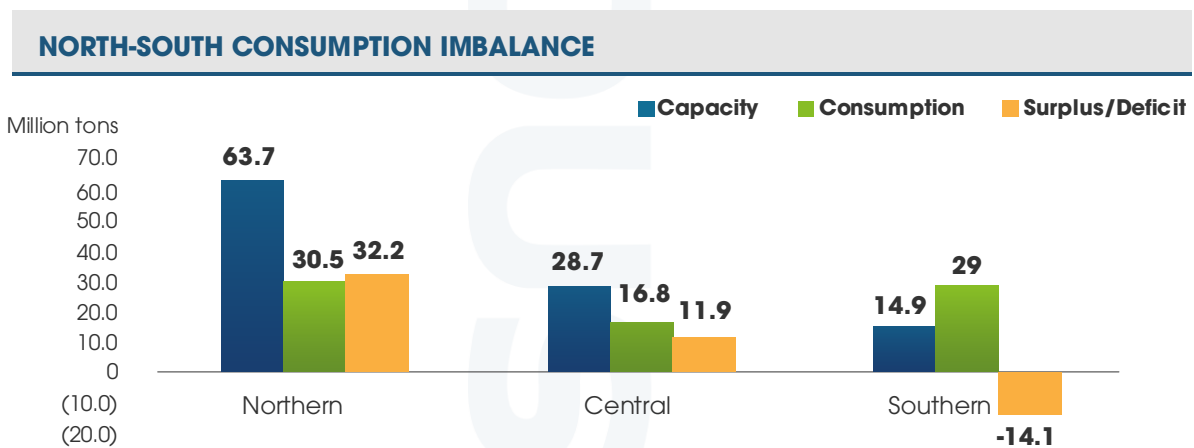


China is the market that consumes approximately 50% of the export volume of cement and clinker, the reason for the strong increase in cement exports is because China limits and gradually reduces cement factories (mainly because environmental purposes) instead increased imports from other countries, especially Vietnam. However, month by month, export volume has been on a downward trend since April, mainly from the source of cement exported to China, the growth rate of exports to this country has begun shrank since May. In addition, the export market share to major markets had a good increase, except for Taiwan (decreased by nearly 80% in both volume and value).

## b. Price Movements

Cement prices in the North and Central regions tend to move sideways due to oversupply in recent years and tend to decrease slightly (-0.36% CAGR) due to the addition of new cement factories.

Cement prices in the South tend to increase (+0.87% CAGR) and are likely to keep selling prices when input material prices (coal prices) decrease. However, the level of competition in the industry is high (due to indistinguishable products).



In 2021, in the context of the pandemic and increasing cost pressure, from the second quarter of 2021, many manufacturer companies must increase the selling price of cement in the country, increasing from 30,000 VND to 40,000 VND/ton (an increase of 3% -5% respectively) for all cement types.

COMPANY	CEMENT TYPE	INCREASED PRICE AMOUNT	APPLIED FROM	REGION
Cong Thanh Cement Trading Co.,Ltd	KPK Bag 50kg	30,000 VND/ton	15/04/2021	Central
Hoang Long Cement Company	PCB30 & PCB40	40,000 VND/ton	21/04/2021	Nationwide
Bim Son Cement Co.,Ltd	PCB30 & PCB40	30,000 VND/ton	21/04/2021	Nationwide
Vicem Hoang Mai Cement Co.,Ltd	All types	30,000 VND/ton	21/04/2021	Thanh Hoa, Nghe An, Ha Tinh
Xuan Thanh Cement Co., Ltd	All types	40,000 VND/ton	21/04/2021	Nationwide
Duyen Ha Cement Plant	All types	40,000 VND/ton	21/04/2021	Nationwide
Long Son Cement Company	PCB30 & PCB40	40,000 VND/ton	22/04/2021	Nationwide

Source: Vietdata

## ▲ LABOR COST

In QII/2021, 38.0% of enterprises shows that direct labor costs will increase, 39.6% remain unchanged and 22.4% decrease. Direct labor decreased compared to QI/2021. Forecasting the QIII/2021 compared to QII/2021, 39.8% of businesses forecast an increase in direct labor costs, 42.5% of businesses believe that direct labor costs will remain unchanged, 17.7 % of businesses forecast a decrease.



### III.

## INDUSTRIAL REAL ESTATE – DEVELOPMENT STATUS



# 1. PLANNING AND OCCUPANCY RATES IN INDUSTRIAL REAL ESTATE UNTIL THE SECOND QUARTER OF 2021

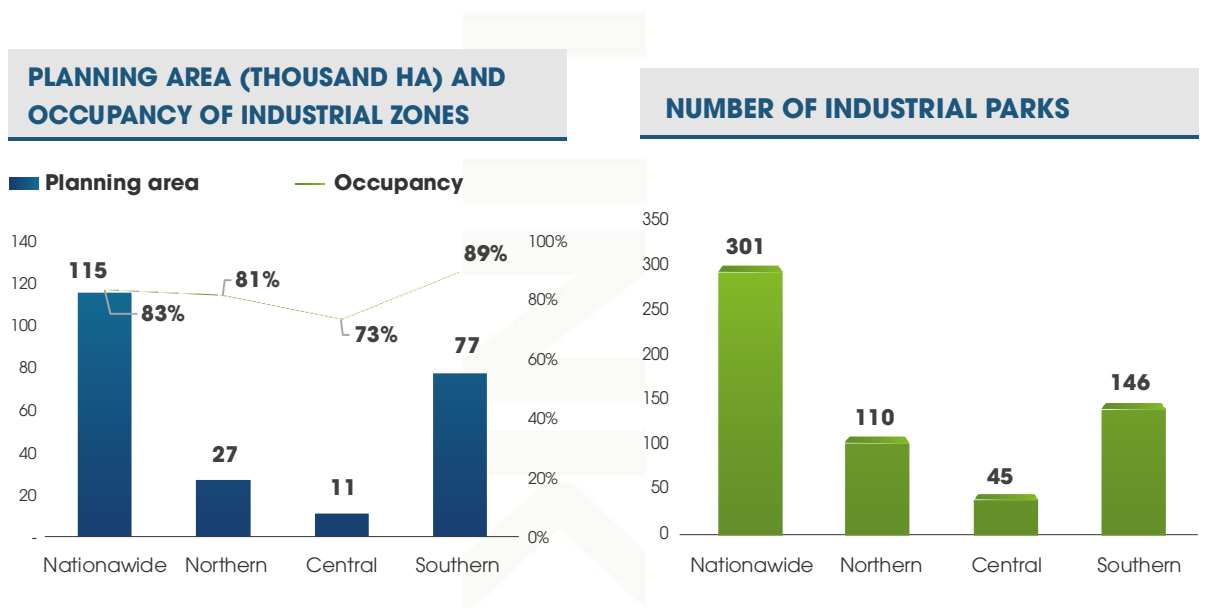
## a. Industrial Park

After conducting a survey on the development status of industrial parks nationwide as of the second quarter of 2021, we summarize and analyze the development situation of industrial parks by each geographical region, including: North, Central, and South. In which, the expanded industrial park is counted by us as a separate industrial park, separate from the existing industrial park.

Nationwide, a total of 301 Industrial Parks <sup>(1)</sup> have been put into operation with a total planned area of 114,747 hectares and the average occupancy rate <sup>(2)</sup> of industrial parks reaching 83%. However, if divided by region, the occupancy rate of the Industrial Park in the southern provinces is slightly higher than that in the North and Central regions. In which, this rate in the Central region is the lowest. Specifically,

in 19 southern provinces and cities, with 146 industrial parks in operation, the planned area reaches 76,735 hectares, double the total planned area of industrial parks in the North and Central regions. The occupancy rate of the Industrial Parks in the South has the highest average value in the region, with 89% of the industrial land area being filled.

Meanwhile, the planned area and occupancy rate of industrial zones in the North and Central are lower, the lowest is in the Central region. The occupancy rate of the Industrial Park in the North reaches 81% with a total planned area of 27,249 hectares. In the Central region, the total planned area is still very modest at 10,763 hectares, and the average occupancy rate in the central provinces is only approximately 73%.



Source: HOUSELINK

<sup>(1)</sup> The extended Industrial Park is considered as isolated Industrial Park from the existed one.

<sup>(2)</sup> The average occupancy rate is calculated as the average of the occupancy rates of the surveyed industrial zones.

## 2. HI-TECH PARKS IN VIETNAM

### 2.1/ Saigon Hi-tech Park 9 District

With many efforts, after more than 11 years of establishment, up to now, the High-Tech Park of Ho Chi Minh City District 9 has become a reliable destination for high-tech investment in Vietnam. And not stopping there, towards 2020, it will become a science and technology city, with the role of strongly promoting the economic and technological foundation of the city. Ho Chi Minh City and the Southern Dynamic Economic Zone, implementing a model of technological innovation, intellectual capital development and creative economy in Vietnam.

Located in District No.09 (HCM), Ho Chi Minh City Industrial Park was established on October 24, 2002, is one of 3 national industrial zones established by the Government with a total area of 913ha, including 2 phases ( phase 1: 300ha, phase 2: 613ha). With a strategic position, 15km from the city center, between 43 industrial parks and export processing zones of the southern key economic region, close to the National University of Ho Chi Minh City. Ho Chi Minh City, Industrial Park has the development advantage to become "a science and technology city", the center of science and technology of Ho Chi Minh City and the whole country.



## 2.2/ Hoa Lac Hi-tech Park

Hoa Lac Hi-Tech Park was established under Decision No. 198/1998/QĐ-TTg dated October 12, 1998. With a master plan on a total area of 1586 ha approved by the Prime Minister in Decision No. 621/QĐ - TTg on May 23, 2008, Hoa Lac Hi-Tech Park was built according to the model of a scientific city with a full range of utility services and main functional areas:

The Software Zone has an area of 76 ha, located on the peninsula, surrounded by Tan Xa Lake; here are arranged enterprises operating in the field of software production and business.

The Research and Development Zone (R&D) has a scale of 229 hectares, located above the high-tech industrial park and surrounding the Software Park, where the research and deployment of high-tech applications are concentrated. is a place to train talents serving high-tech industries.

The Education and Training Zone has an area of 108 hectares, located in the North of the IZ, next to National Highway 21, where universities, education, training and vocational training centers are developed, and a place to provide highly skilled workforce.

The high-tech industrial park with a scale of 549.5 ha is located in the south of the IZ, where factories producing high-tech products are concentrated. In the Hi-tech Industrial Park, there is a system of bonded warehouses in service of goods import and export activities.

The Central Area has an area of 50 hectares, located next to the Software Area, where public service works such as administrative buildings, offices, conference centers, information centers, museums are arranged. , post office, hotel, restaurant...

General Service Area covers an area of 87.5 hectares, is a multi-functional service area, including: commerce, business, supermarket, restaurant, hotel, healthcare, residential... requirements inside and outside the IZ.

Residential area combined with offices has an area of 42 hectares, located at the intersection between Thang Long Boulevard and National Highway 21, located in the South of the Industrial Park;

The Apartment Area has an area of 26 hectares, located next to the National Highway 21, arranged high-rise apartment buildings, villas and townhouses;

The 110-hectare Utilities Area, located in the North of the IZ, next to the Education and Training Area, is a place to provide convenient services such as golf courses and high-class villas;

Recreation and sports area has an area of 33.5 ha, arrange physical training and sports centers, cinemas, restaurants, amusement parks; This whole functional area has been granted an investment certificate for Gia Phat Hoa Lac Entertainment Service Joint Stock Company as the investor.



## 2.3/ Quang Trung Software City

After more than 14 years of operation, QTSC has become the largest concentrated information technology park in Vietnam with more than 120 active IT enterprises (69 domestic enterprises and 51 foreign enterprises) and 33 investors have and is completing construction works for the IT industry with a total investment of about 8,265 billion VND and will continue to increase in the future. QTSC has really become an investment attraction, looking for opportunities for cooperation and development in the IT industry with big names at home and abroad operating such as HP, IBM, KDDI, SPS, TMA, Global CyberSoft, Vina Data... with 18,260 people studying and working.

Up to now, QTSC is the largest software park in Vietnam and the first to officially receive the Certificate of the first centralized Information Technology Park issued by the Ministry of Information and Communications. To promote the strengths of Quang Trung Software Park, Ho Chi Minh City plans to establish a chain of Quang Trung Software Parks by forming 3 software parks in HCMC and Quang Trung Software Park - Da Lat. .



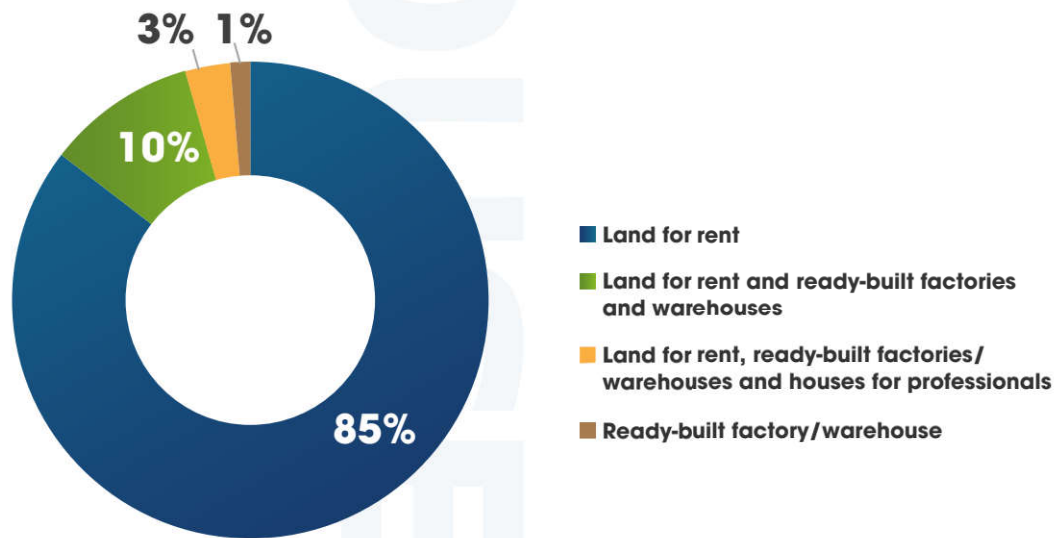
## 2.4/ Da Nang Hi-tech Park

Da Nang Hi-Tech Park (English name: Danang Hi-Tech Park) was established under Decision No. 1979/QĐ-TTg dated October 28, 2010 of the Prime Minister. After two Hi-Tech Parks in Hanoi and Hi-Tech Park in Ho Chi Minh City, Da Nang Hi-Tech Park is the third multi-functional high-tech park in the country to be established. The goal of Da Nang Hi-Tech Park is to become an attractive destination for domestic and foreign investors, creating a driving force for the development of science and technology of Da Nang city in particular and the whole area. Central region - Central Highlands in general.

### 3. PRICE OF INDUSTRIAL LAND FOR RENT AND INDUSTRIAL REAL ESTATE PRODUCTS

#### 3.1/ Types of industrial real estate

##### TYPES OF PRODUCTS PROVIDED BY INDUSTRIAL PARKS



Source: HOUSELINK

Currently in Vietnam, mainly land for rent products are provided by most industrial parks across the country (accounting for 85%). In addition, other types of products such as: Land for rent and ready-built factories / Warehouses, Land for rent-Factory / Ready-built warehouses and houses for experts are also researched and provided by Industrial Parks to diversify product types, but the quantity is not much, accounting for 10% and 3% respectively. But currently in Vietnam, the trend of diversifying industrial real estate types such as providing a full range of rental land types, ready-built factories/warehouses, housing for workers and professionals, even more entertainment, living and shopping areas is a development trend of Industrial Parks to increase competitiveness in the market, improve the quality of facilities in the Industrial Park, thereby attracting more investors.

### 3.2/ Land rental price in Industrial Parks

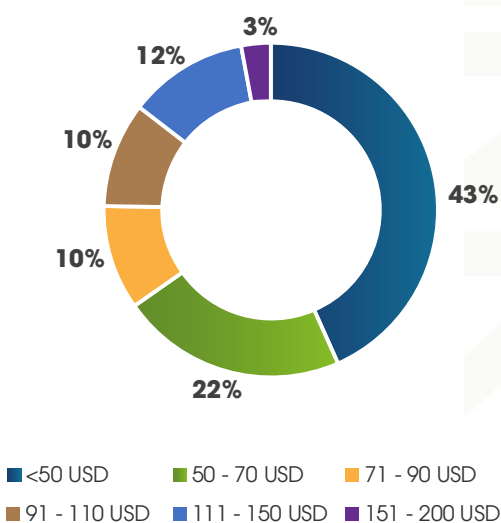
Industrial land for rent is the most popular and oldest developed form of industrial real estate in Industrial Parks in Vietnam. Based on a survey of industrial parks that are in operation and have land for lease in the second quarter of 2021, it is easy to see that up to 43% of industrial land is leased for less than 50 USD/m<sup>2</sup>/cycle to rent. Only 3% of the current industrial park has land for lease with prices ranging from 151-200 USD/m<sup>2</sup>/lease period.

It shows that the average land rental price in industrial zones and the land for lease in the second quarter of 2021 is not high, especially in localities with difficult economic conditions, which have not yet attracted many investors. The reduction in rental land prices, along with incentives when renting and using land, helps attract investors to participate, contribute to local development and create jobs for workers.

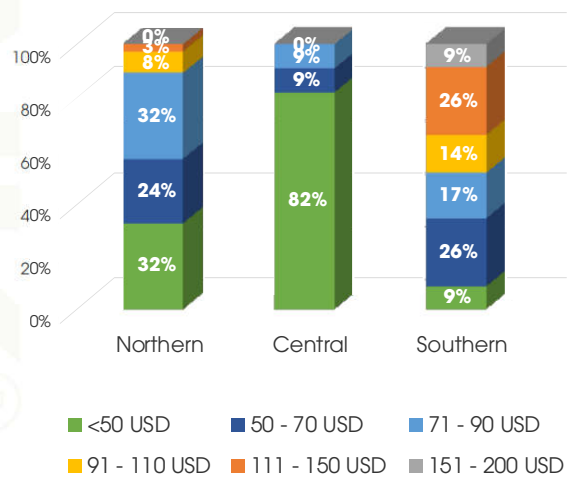
If divided by regions, we can see that, in the Northern market, land for rent of industrial parks which still have available land mostly fluctuate in

the price range of 71-90 USD/m<sup>2</sup>/ rental period and < 50 USD/m<sup>2</sup>/lease period. While in the Central region, 82% of industrial real estate for rent has a price range of < 50 USD/m<sup>2</sup>/lease period. And in the South, the majority of land is leased at the price range of 50-70 USD/m<sup>2</sup>/lease period and 111 - 150 USD/m<sup>2</sup>/lease period. Through this preliminary study, it can be seen that the rental land product of the Industrial Parks in the southern provinces and cities tends to be higher than the other regions. Even many other reports indicate that the rental price of industrial land in the South has peaked recently. And in the provinces in the central region that are not really attractive to investors, this situation has lasted for many years. Therefore, these provinces and cities need to analyze more closely the factors that are considered as weaknesses of the Industrial Parks in the area, and at the same time study more closely the strengths and highlights of the area in accordance with the different types of industrial zones. What kind of industrial park to attract the right potential investors, instead of competing on product prices as of now

**LAND RENTAL PRICE RANGE OF INDUSTRIAL PARKS WHERE HAVE LAND AVAILABLE IN Q.2/2021**



**LAND RENTAL PRICE RANGE OF INDUSTRIAL PARKS WHICH HAVE LAND AVAILABLE, Q2/2021**



Source: HOUSELINK

### 3.3/ Ready-built factory/warehouse rental price

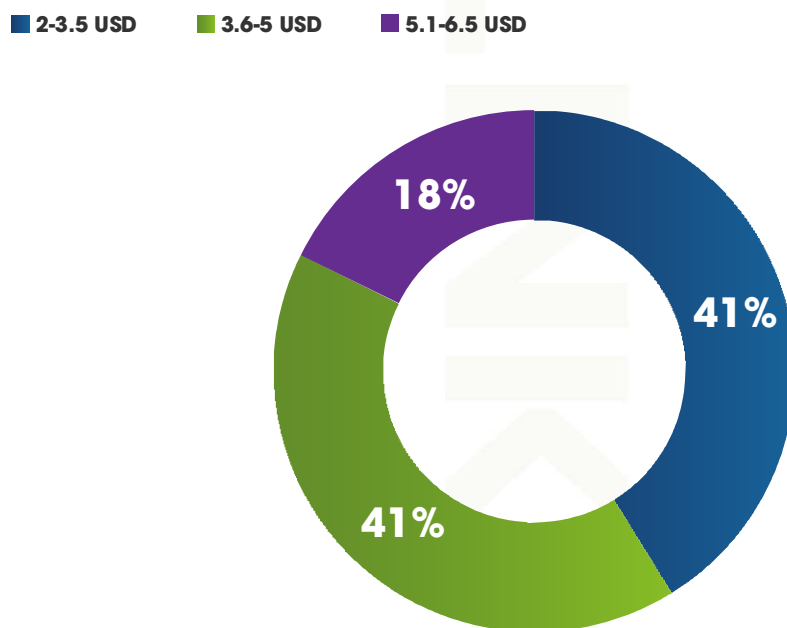
The type of ready-built factory with room for lease is currently concentrated mainly in the North (71%), mainly in Hai Phong due to the influence of the factory shift from China to Vietnam trend which continuously develop since the beginning of the US-China trade war. Next is the southern region (28%). This type in the central region develops more hardly. Accompanying this trend of factory relocation, the ready-built factory market will also gradually grow in the future.

Industrial parks that provide factories for rent mainly focus on high-tech industries or industries with not too large factories. But it is trending up recently due to the support policy of the Government of Vietnam, creating momentum for the development of high-tech industrial parks. However, this ratio is still not much and the

fact that the hi-tech parks in Vietnam are not fully developed at present, therefore, have not yet attracted too many investors to participate. Mainly in Vietnam now, it still focuses mainly on heavy industries, with little high technology requirements, so this type of industrial real estate has not grown fast.

Currently, the rental price of the ready-built factory/warehouses ranges from 2 - 6.5 USD/m<sup>2</sup>/month, this cost is not too high for investors wishing to rent factories in the area of high technology. With the trend of building Industrial Parks, which provide a variety of products as leased land, ready-built factories, housing for workers and experts, and other utilities, all will contribute to attracting more investors.

#### RENTAL PRICE RANGE FOR READY-BUILT FACTORIES/WAREHOUSES OF INDUSTRIAL PARKS WHICH HAVE ROOM FOR LEASE, Q2/2021



Source: HOUSELINK

## 4. STATUS OF INDUSTRIAL ZONES GROUPED BY GEOGRAPHICAL DISTANCE FROM THE CENTER OF BIG CITIES

In this section, we will group industrial parks nationwide based on the geographical distance from the industrial park to the center of the nearest big cities. Based on that, we classify Industrial Parks into 03 groups as below:

**Group 1: < 30km. from the big city center**

**Group 2: From 30km to 70km. from the big city center**

**Group 3: > 70km. from big city center**

The big cities of each region are identified as:

**North:** Hanoi, Hai Phong

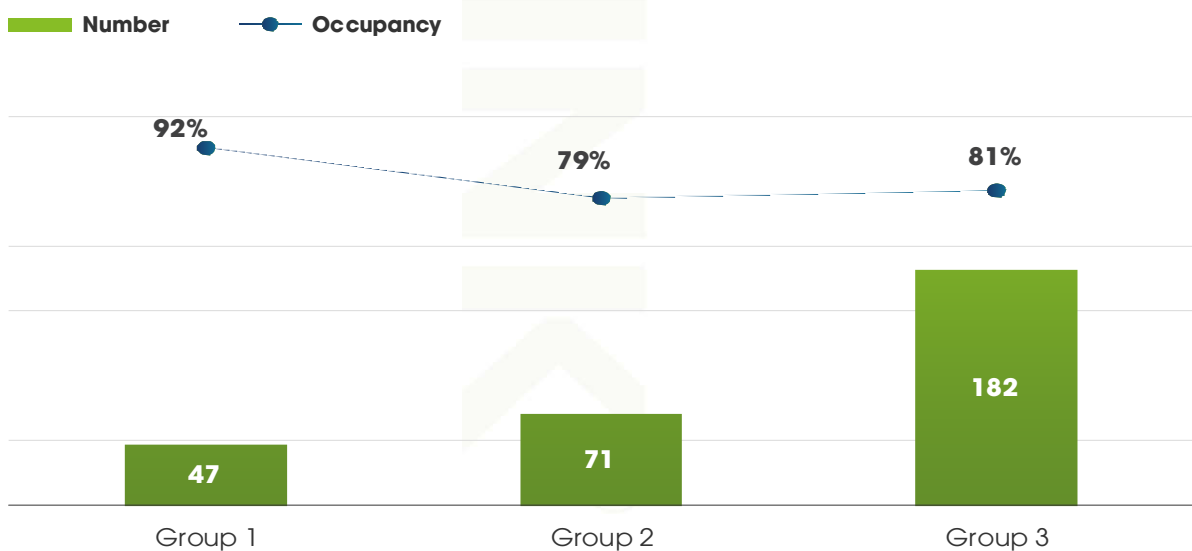
**Central:** Da Nang

**South:** Ho Chi Minh City

According to the above division, it is easy to see that Group 3 account for the largest number (182 Industrial Parks), the occupancy rate of

Industrial Parks in this group is also relatively high (81%). Group 2 has the number of Industrial Parks of 71, but the occupancy rate is the lowest (79%) but it is close to this rate of Group 3 Industrial Parks. And finally, Group 1 - Near the big cities, due to the limited land fund, the number of occupations is the lowest (47) but the occupancy rate of Industrial Parks in this group is very high (92%). This shows that geographical distance is always one of the important factors that investors consider when choosing an Industrial Park. Industrial parks are close to the center of big cities, convenient to move, especially convenient when most industrial parks in Vietnam have not yet provided housing for workers and experts, the selection of Industrial parks that near the center is always the optimal choice to both ensure production and business and ensure the daily life of personnel working in the Industrial Park.

### OCCUPANCY RATE OF INDUSTRIAL PARKS GROUPS BY DISTANCE TO CITY CENTER



Source: HOUSELINK

## MAP OF INDUSTRIAL ZONES WITH AVAILABLE LAND FOR LEASE



### GROUP 1

91 - 110 USD

71 - 110 USD

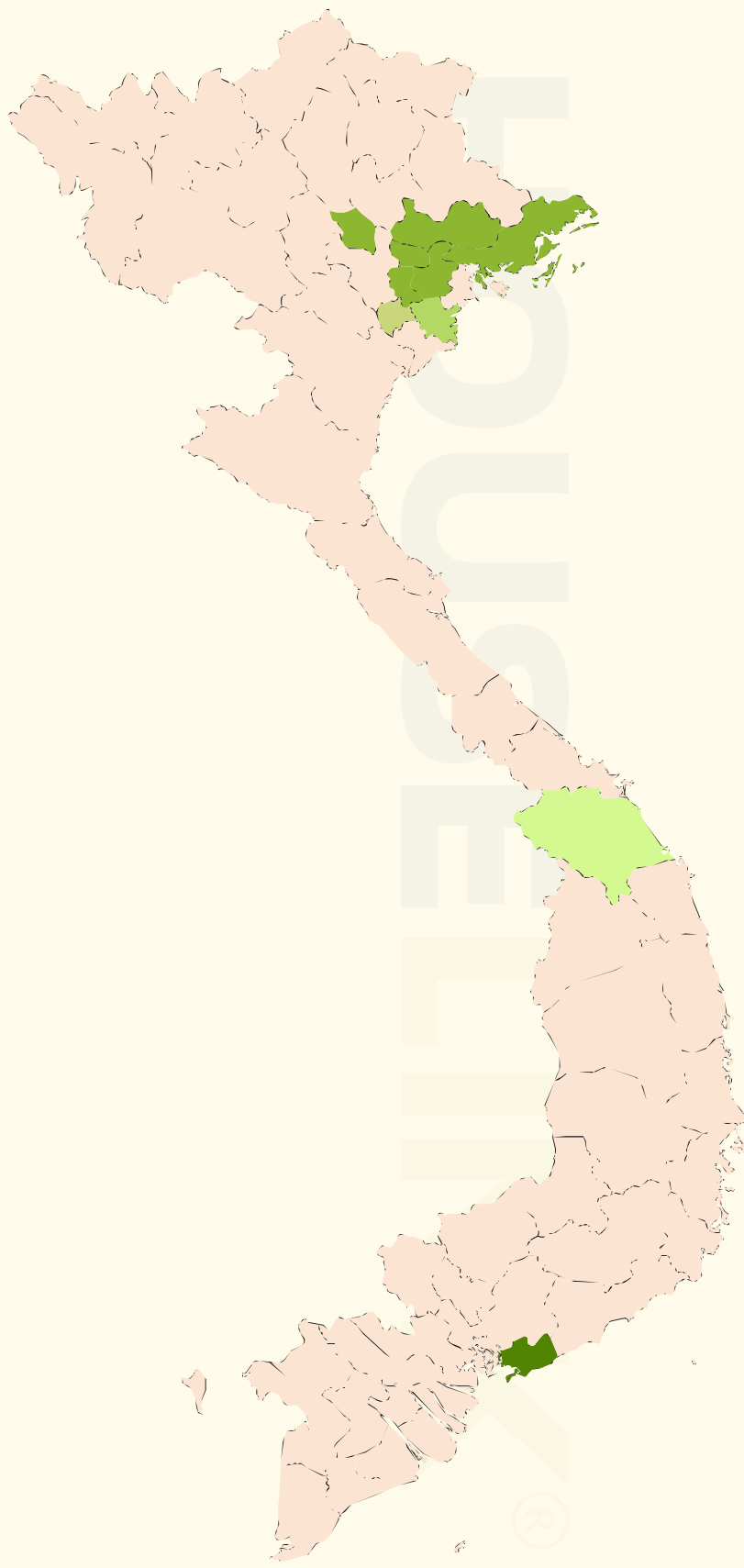
71 - 90 USD

Average occupancy rate:

in the North: **54%**

in the South: **92%**

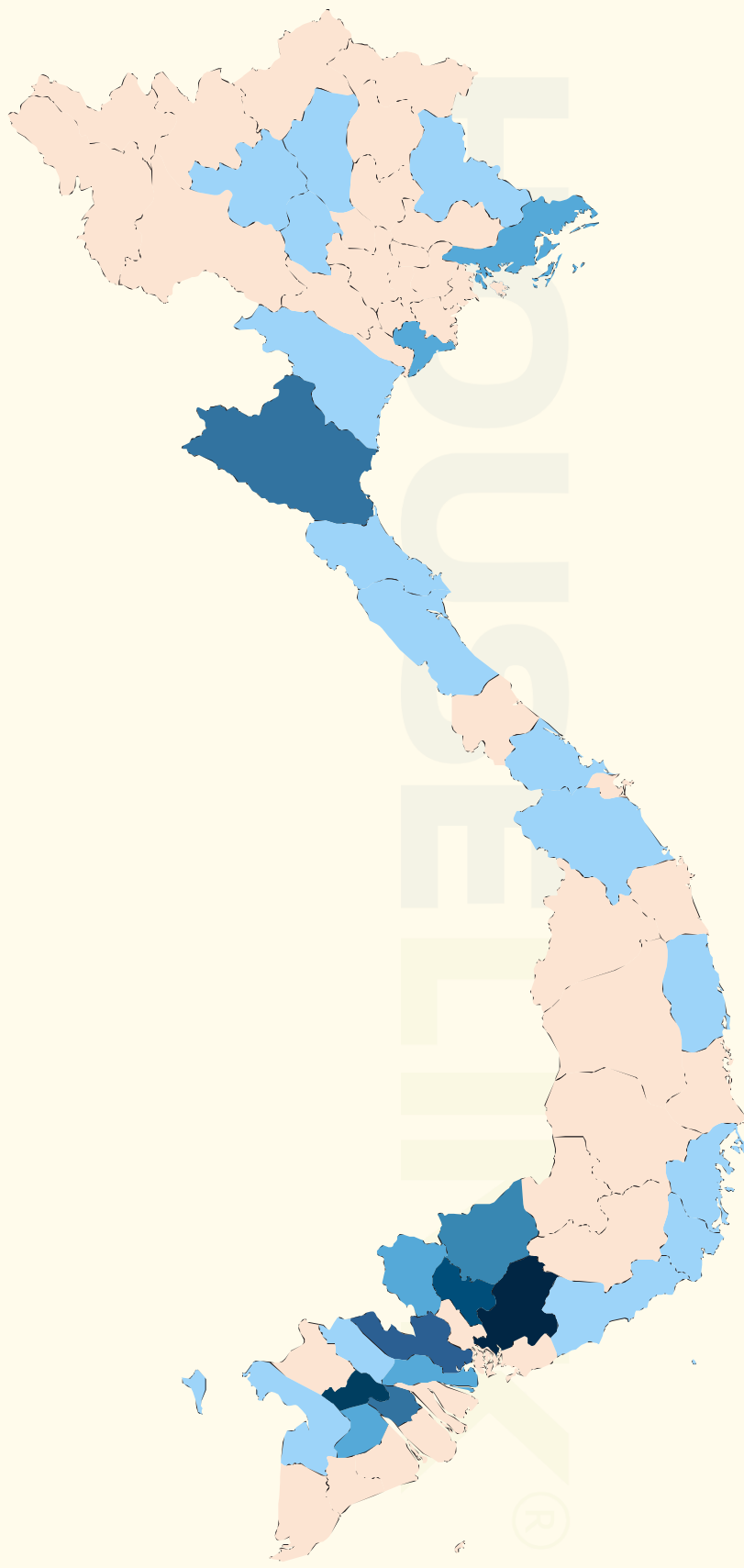




**GROUP 2**

- 50 - 200 ●
- 71 - 90 USD ●
- 50 - 90 ●
- 50 - 70 ●
- <50 ●

Average occupancy rate:  
 in the North: **54,7%**  
 in the Central: **40%**  
 in the South: **54%**



**GROUP 3**

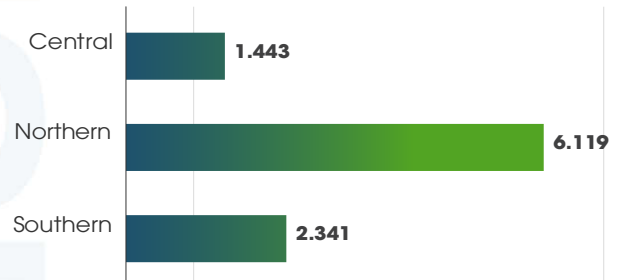
- <50
- 50 - 70
- 50 - 90
- 71 - 90
- 70 - 110
- 71 - 150
- 90 - 110
- 71 - 200

Average occupancy rate:  
 in the North: **48%**  
 in the Central: **40%**  
 in the South: **61%**

## 5. DEVELOPMENT OF NEW INDUSTRIAL PARKS IN THE FIRST HALF OF 2021

42 Industrial parks are added to the planning in the first 6 months of 2021 nationwide. In which, 29 zones were added to the Northern region, and 7 industrial zones were added in the South to the planning, while this number in the Central region was 6 zones. Both the number and the planned area of the new industrial parks in the North account for the majority, showing that the supply of the Northern provinces is ready to welcome new investment capital, especially the wave of investment shifting from China to Vietnam.

**THE AREA OF THE IP IS IN THE PLAN OF THE FIRST 6 MONTHS OF 2021 (HA)**

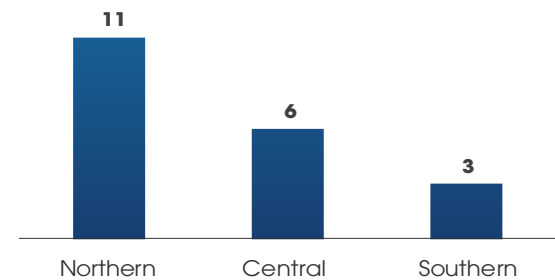


Source: HOUSELINK

Among these 42 new industrial parks, 28 industrial parks have been approved for investment policies, 11 industrial parks have received investment certificates and 3 extended zones have 1/2000 and 1/500 planning.

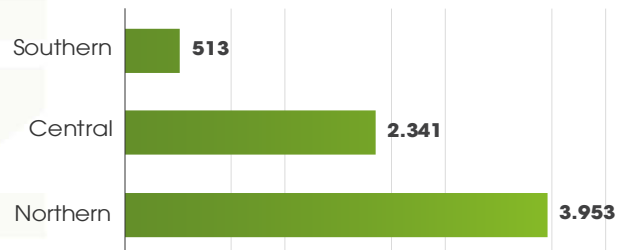
**INDUSTRIAL PARK WHICH HAVE INVESTMENT POLICY APPROVAL**

NUMBER OF INDUSTRIAL PARKS



Among the industrial parks approved for investment policy, the majority of industrial parks are concentrated in the North (19 zones). These zones all have an average size of over 100ha, bringing more abundant supply to the northern market in the near future. With 6 zones already have investment policy, the Central region is expected to attract more investors.

LAND AREA (HA)



Source: HOUSELINK

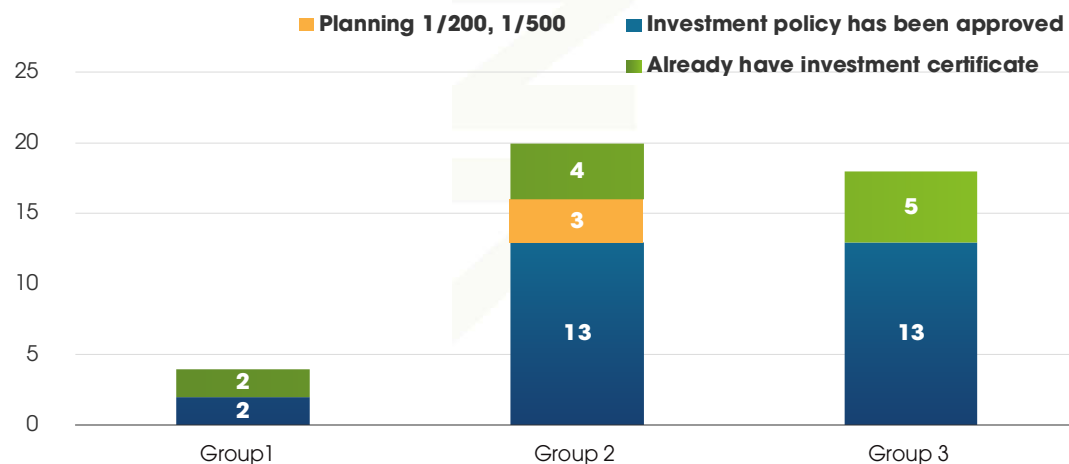
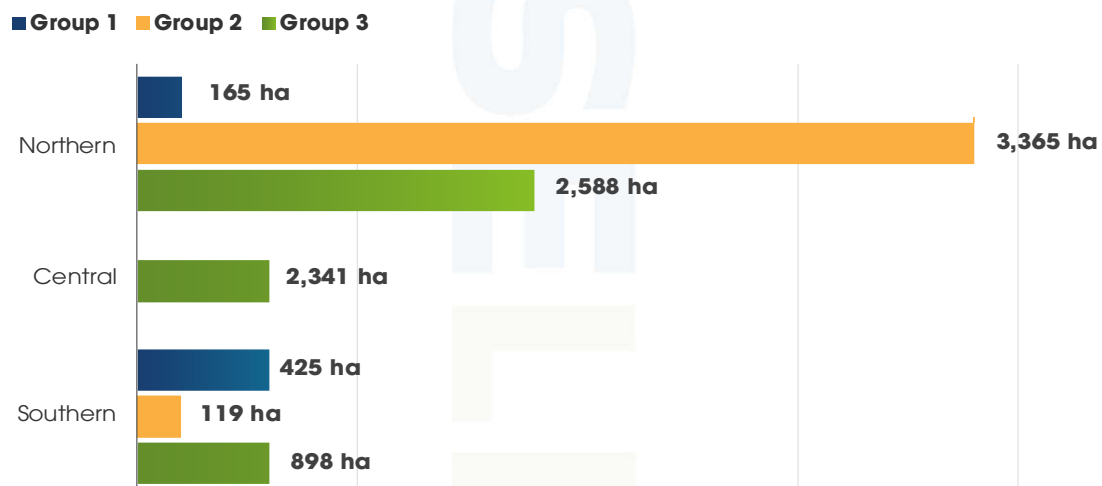
When comparing the correlation, it is easy to see that the number and area of newly established Industrial Parks in the first 6 months are overwhelming compared to the figures in 2020. This information reflects the expectation of the manufacturing industry, as well as the industrial real estate will make up the story and attract more FDI investors in the coming time.

However, with the number of new Industrial Parks as the above data shows, at least in the short and medium term, up to approximately 10,000 hectares of finished industrial park land will enter the Industrial Park real estate market – approx. 10% of the existing industrial land area.

A big question arises: can the industrial real estate market absorb this large amount of space in the short and medium term?

If we divide the industrial park into Groups 1, 2, 3 depending on the geographical distance from big cities center, it is found that in the North mainly industrial zones of group 2 were built (19 zones), the number of Industrial zones in group 1 have only 1 zone in Hai Duong province, and zones in group 3 will also be built. The industrial real estate market in the North in the coming time promises to bring a lot more diversity as well as increase the supply of industrial real estate, focusing on attracting investors. Meanwhile in the South, there are mainly industrial parks of group 3 with a total planning area of 898 ha. In the South, in the near future, 03 more industrial zones of group 1 will be built, although the planned area is not too significant (425ha), but it also shows that Ho Chi Minh City is quite focused on development of Industrial parks near the city center, bringing more options for interested investors. And in the Central region, 100% of industrial zones in group 3 will be built.

### NEW INDUSTRIAL PARKS CLASSIFIED BY DISTANCE TO THE CITY CENTER



Source: HOUSELINK

# IV. POTENTIAL DEVELOPMENT OF INDUSTRIAL REAL ESTATE TYPES

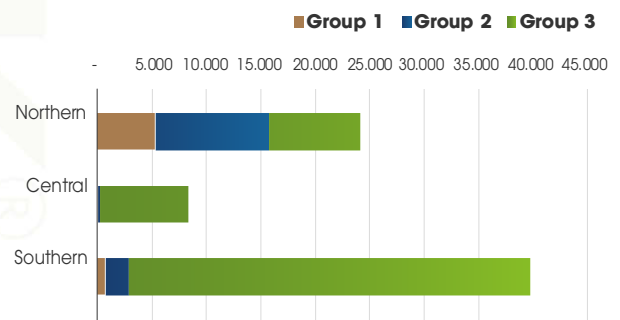


COVID-19 has changed the way the world works and thereby has a significant impact on the construction sector along with the ecosystems including Real estate, construction, building materials. In particular, the biggest changes include: (1) There is an increasing share of larger and “smarter” investors entering construction today, with higher requirements on project delivery and scale; (2) Customers are valuing digitally enabled “smart” buildings (digital applications such as IoT, energy use, efficient operation); (3) There is an increasing focus costs, notably due to infrastructure and affordable housing gap; (4) There is a higher emphasis from customers on sustainability in the industry today; (5) Skilled labor is becoming increasingly scarce and expensive; and (6) Regulations and building codes are changing and becoming harmonized within or across countries to enable a standardized construction approach. An ever changing market, together with technological progresses and innovative new factors, will create the push to change the whole industry. The pushes such as new production technology, sales channels digitization, and new material technology are expected to surge compared to the previous period. All the above changes have shaped the whole industry as well as each enterprise gradually \molting\ with a completely new appearance, becoming stronger and more resilient. Still, we have a long road ahead. The global economy is slowly recovering from a year hiatus due to the COVID-19 pandemic, but growth rate is only about 4% by 2021. Meanwhile, according to the FMI, construction traditionally lags 12 to 18 months behind general recessions. Particularly for Vietnam, one of the 10 countries in the world with the highest GDP growth rate and one of the 16 most successful emerging economies in the past year, we have absolutely grounds to paint a better picture. The economic outlook is brighter this year 25.0% of enterprises and experts in the industry participating in the survey said that the business situation will be better in the first six months of the year and up to 43.2% of them expect a growth over the next 12 months. Notably, about 36.4% of them believe that there will be an explosion in certain segments and markets in certain regions in the

next 12 months. However, some experts and businesses are also quite cautious when assessing the market prospects this year. According to Dr. Nguyen Tri Hieu, “Even though the world has a vaccine, the US government thinks that the pandemic could only be controlled by the end of 2021 and the US economy could return to normal by 2022. The epidemic situation is still very serious in other regions such as Europe, Asia”. Particularly for Vietnam - one of the 10 countries in the world with the highest GDP growth rate, one of the 16 most successful emerging economies in the past year, we have a complete basis to expect this picture. The economic picture is brighter this year.

The Government puts efforts to boost the economy in 2021 to 2025 and the ability to control the pandemic after three waves will create momentum for the development of the industrial real estate segments in 2021 and next 2-3 years. Besides, the wave of production shifting from other countries along with Vietnam’s participation in many trade agreements is a huge advantage for this segment. Therefore, this is a fertile land that everyone wants to invest in. However, investing in industrial real estate currently is not easy because it depends on industrial park planning, geographic location, transportation infrastructure, and local population. Although there are many investors who are interested in, there has not been a wave of foreign investors coming into Vietnam. On the other hand, the trade war between the US and China is slowly easing. Therefore, the movement of some US companies to Vietnam will probably not take place as strongly as forecasted.

#### CURRENT AND FUTURE LAND AREA OF EACH REGION (HA)



Source: HOUSELINK

## 1. MARKET PROSPECT IN THE NORTH AND IN THE CENTRAL

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The industrial real estate market in the North in the coming time will focus on groups 2, especially in the Red River Delta region. The Industrial Park of Group 1 in this market in the coming time will also have the most abundant supply among the three regions (more than 5,000ha). With a diversified and abundant supply in the coming time, the industrial real estate market in the North is expected to have many big booms, attracting many investors to open factories and/or expand the current land area in the future. In particular, the provinces in the Red River Delta region such as Hai Duong, Bac Ninh, Hai Phong, Ha Nam, etc., are attracting the attention of investors with advantages in rent and infrastructure. more and more perfected. Land prices in these areas are forecast to continue to grow at 8-10%.

Similarly, the ready-built factory market is also expected to be active in the Northeast, with many new investors entering the market such as GNP Industrial or Vietnam Industrial Park Joint Stock Company, LOGOS, SLP, etc.

The industrial real estate market in the Central region has not seen a large increase in supply in the near future and is almost concentrated in groups 2 and 3, mainly group 3, including Quang Nam, Binh Dinh and Quang Binh.

## 2. MARKET PROSPECT IN THE SOUTH

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Improved infrastructure will drive rents to continue to increase. Up to now, Vietnam is still recognized as a successful country in controlling the Covid-19 epidemic, which further strengthens investors' confidence in Vietnam's potential business environment.

The industrial real estate market in the South is still leading the country with abundant vacant space, especially in group 3. With bright visions of the country's production in the future, provincial's authorities continuously improve and construct new infrastructure systems, typically expressway projects of Phan Thiet - Dau Giay, Bien Hoa - Vung Tau, Ben Luc - Long Thanh.

Industrial land rents in the South are forecast to continue to grow. For ready-built factories, about 940,000 m<sup>2</sup> of new buildings will be launched into the market by the end of 2021 if the epidemic situation is controlled and the market recovers.

# V. TRANSFER OF MANUFACTURING FROM CHINA TO VIETNAM Q2.2021



  
New CC Construction Consultants Co., Ltd.

The trend of foreign investors moving factories out of China has started in the past few years, when most investors noticed China - which is known as the "world's factory" has grown too large and reached the limit, so investors are forced to research and implement the strategies to diversify markets, invest in more places to spread risks. Especially after the tension in the US-China trade relationship, this wave of displacement has become much larger. In Japan, the government of this country has spent up to \$ 2.2 billion to support Japanese businesses to leave China, the US government also requires companies to soon leave factories in China to a third country. The EU countries are also making similar moves.

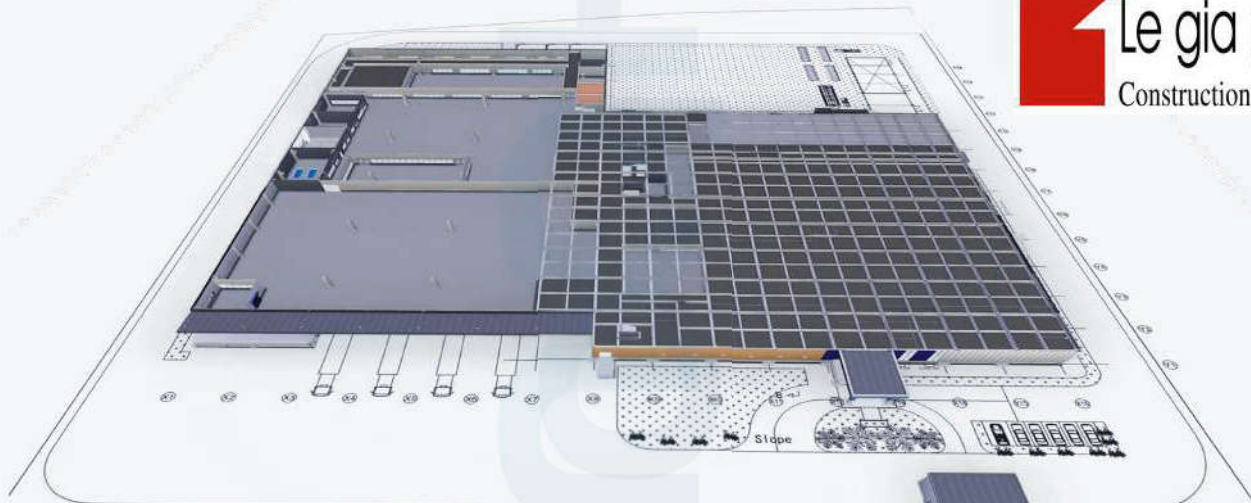
Vietnam is one of the countries with many advantages to catch this shift because of the effective control and prevention of the Covid-19 epidemic, along with the Government's strong public investment promotion policy. The resilience of the economy in the situation of Covid-19 is quite good. Typically, since March, the APPLE Company has moved to shift production from China to Vietnam and increase production at factories in Vietnam to a higher level than before. Or famous software companies like Google or Microsoft are also moving some production lines from China to Vietnam.

In the second quarter of 2021, due to the impact of the 4th sharp outbreak of the Covid-19 epidemic in Vietnam, the total newly registered foreign investment capital in manufacturing activities reached 1.05 billion USD, decreased more than 50% compared to the first quarter of 2021 (\$2.54 billion) due to the 4th wave of Covid-19 especially in provinces which have more industrial parks like: Bac Ninh, Bac Giang, Binh Duong, Dong Nai, etc.

According to statistics and surveys by HOUSELINK, in the second quarter of 2021, there are 16 enterprises registered to invest in production projects which have capital is more than 10 million USD, have existing factories in China and are expanding production to Vietnam. Most of these industries include electronics, building materials, apparel, food processing, etc.

No	INVESTOR	COUNTRY	INVESTMENT CAPITAL (MILLION USD)	TIME	LOCATION	SECTOR
1	DELTA BOGART LINGERIE	China	10	Jun-21	Binh Dinh	Garment
2	GREEN PRECISION COMPONENTS	Singapore	13	May-21	Bac Ninh	Electronic
3	NATOCO	Japan	10	Jun-21	Ha Nam	Paint
4	LOTES	Taiwan	17	Apr-21	Thai Binh	Electronic
5	P.A.G	British Virgin Islands ; Taiwan	12	Jun-21	Binh Phuoc	Metal and plastic equipment
6	P.H.P	US	60	Jun-21	Binh Phuoc	Metal and plastic equipment
7	X.I	Singapore	35	Jun-21	Bac Ninh	Plastoc
8	Y.F.Y	British Virgin Islands	25	6/1/2021	Dong Nai	Packaging
9	R.G	Hong Kong	35	May-21	Hai Duong	Garment
10	H.P.H	Singapore	30	May-21	Bac Ninh	Smart device
11	G.F.I	Samoa	10	May-21	Binh Phuoc	Garment
12	L.N	Singapore	15	5/1/2021	Binh Dinh	Animal feed
13	A.D	China	36	5/1/2021	Thai Nguyen	Floor tiles
14	W.F.M.F	United States Virgin Islands	28	Apr-21	Bac Ninh	Paper utensils
15	G.H	UK	10	Apr-21	Ha Nam	Electronic
16	Y.H	British Virgin Islands	15	4/1/2021	Binh Dinh	Garment

Source: HOUSELINK



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*As one of the most popular Norwegian brands in Vietnam, Jotun is currently the market leader in Industrial Paints and Marine Paints, as well as growing robustly in Decorative painting with the color mixing technology equipped modern computers. With the merger of Protective coating paintings segment from August 2010, Jotun further asserts its strength and differentiation in providing "Total solution on paintings", satisfies all customers' needs for paintings and coatings.*



### VIETNAM CONSTRUCTION AND IMPORT - EXPORT JOINT STOCK CORPORATION (VINACONEX)

📍 VINACONEX Tower, No. 34 Lang Ha street, Dong Da district, Hanoi, Vietnam  
 📞 Tel: (84 24) 62849234. Fax: (84 24) 62849208.  
 ✉️ info@vinaconex.com.vn  
 🌐 www.vinaconex.com.vn

*VINACONEX CORPORATON has been established since 1988. We owns extensive experience in designing and building large-scale projects with sophisticated technical requirements, which have important implications for the national development and bring practical benefits to the community.*



### BMB STEEL CO. LTD

📍 148 Phan Xich Long, Ward 7, Phu Nhuan District, HCMC  
 📞 Tel: (84-8) 3 5172 509 / 11 - (84 - 919151987)  
 ✉️ ppt@bmbsteel.com.vn  
 🌐 www.bmbsteel.com.vn/

*BMB Steel specializes in the design, fabrication and construction of pre-engineered steel buildings for many projects such as shipyards, international airports, exhibition centers, hydroelectric plants, and warehouses, factories, showrooms, cold storage, steel mills and numerous other structural steel buildings.*



### HORNG YU ELECTRONIC VIETNAM COMPANY LIMITED (HYEC)

📍 Floor 21, Sudico Building, Me Tri Str, Nam Tu Liem Dist  
 📞 0896688500  
 ✉ kaidoan@hyec-vn.com  
 🌐 hyec-vn.com

*Horng Yu Electric Co. (HYEC) was founded in 1987 specialized in Switchgear manufacturing. "Quality" and "Safe" are our core values. From initial power system programming to installation and operation, Horng Yu Electric Co. is not merely an switchgear equipment manufacturer but a professional Electricity Management Planner. We own our Switchgear Business Group, Busbar Business Group, and Electrical Engineering Business Group to advance quality of manufacture and provide variable services. And even overseas distributors to serve our customers all over the world.*



### KHANG HY CONSTRUCTION CORPORATION

📍 Room 7.01-7.07, 7th Floor, IPC Building, 1489 Nguyen Van Linh, Tan Phong Ward, District 7, HCMC  
 📞 (84-28) 37760770  
 ✉ info@khanghy.com.vn  
 🌐 khanghy.com.vn

*Established on May 27th 2008, Khang Hy Construction Corporation operates in the fields of construction of civil and industrial projects, fabrication and installation of steel structures, electrical engineering in civil and industrial projects, leveling, interior decoration, trading in building materials, etc.*



### KAXIM JOINT STOCK COMPANY

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 ✉ contact@kaximgroup.com  
 🌐 kaximgroup.com

*Since 2006 with 8 affiliates, KAXIM is a leading technology corporation focusing on "Managing investment activities to create technology products to bring better things human, environment and society. Kaxim Technology Group comprises of six core businesses (DEMECI): Digital, Energy, Machinery, Equipment, Consulting, Investment.*



### TRUONG GIANG ELECTRIC JOINT STOCK COMPANY

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 📞 +84 236 3737 939  
 ✉ info@tg-electric.com.vn  
 🌐 www.tg-electric.com.vn

*Truong Giang Electric Company was founded in 2000. Scope of our activities is the production of medium and low voltage switchboard, kiosk stations, cable support systems, distribution of medium and low-voltage equipment. We also provide to clients with comprehensive services including design consultation, manufacturing and installation, repair maintenance, improvement and upgrading.*

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