

ベトナム ホーチミン市 市場考察資料



ベトナム社会主義共和国

人口: 約8900万人

GDP: 155,800,000,000USD

GDP成長率: 5.2%

インフレ率: 9.1%

## Vietnam

### COUNTRY AT A GLANCE



Population	88.78 million	2012
GDP	\$155.8 billion	2012
GDP growth	5.2%	2012
Inflation	9.1%	2012

[More Data »](#)

ベトナム金融機関回収機構は  
2013年末までに、566trillion  
ベトナムドンを不良債権処理金  
として支出。

記録された海外直接投資  
(海外からベトナムへの投資)が  
前年比で32.3%増加

※FDI = Foreign Direct Investment

## 2013 IN REVIEW

### THE NOT-SO-GOOD NEWS

- *A record 37 companies delisted from exchanges in 2013 (22 delisted in 2012);*
- *411 real estate projects (6,645 ha) have been halted in 38 localities (MoC\*);*
- *Retail sector growth falls to four-year low but net growth remained*

### THE GOOD NEWS

- *Lowest interest rates* since 2005;
- *Lowest CPI* in ten years;
- Stock market increased 22% y-o-y, *the best performing in SEA*
- *Gold price fell 24.8% y-o-y;*
- *Residential prices* down to *levels last seen in 2006 (MoC\*);*
- *VAMC has disbursed over VND566 trillion* by Dec2013;
- *Registered FDI* up 32.3% y-o-y;
- *Cell phones topple garments* as Vietnam's top export;
- *50% - 60% import duty reduction* on cars from Asean countries;

\*MoC: Ministry of Construction

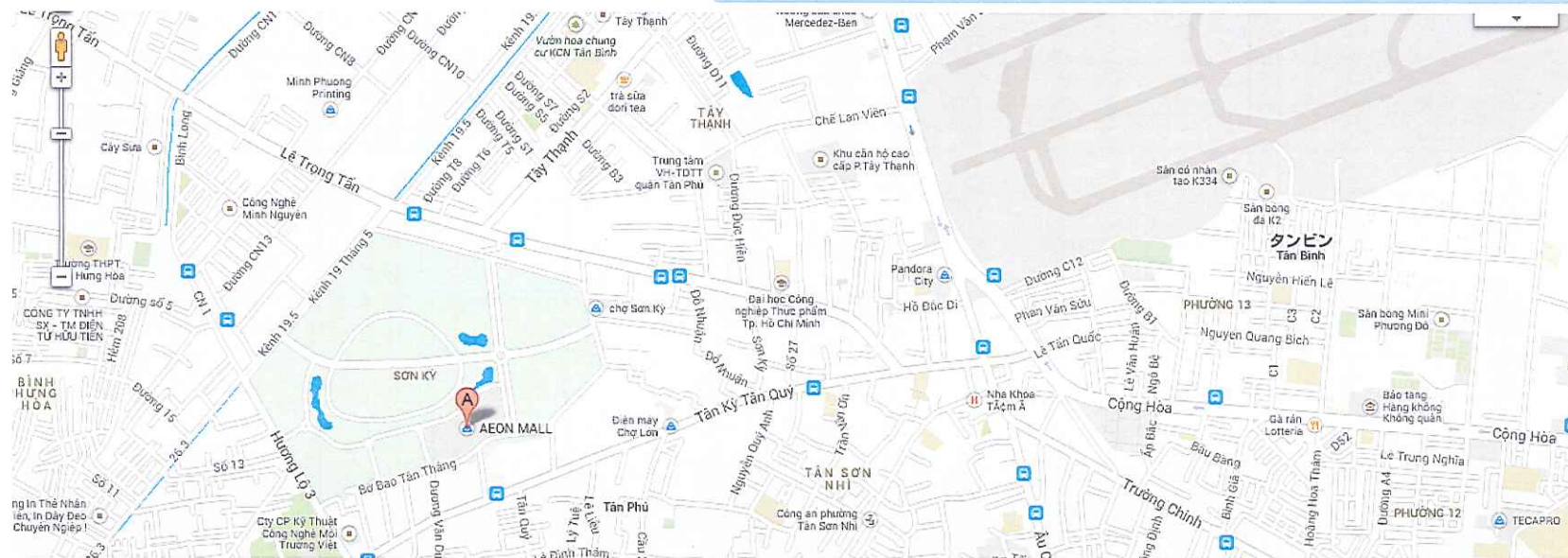
日本のAEONもホーチミン市内の  
国際空港近くに大規模店舗を出店。

立地もホーチミンの中心地の1区から11KM  
2区からは14km

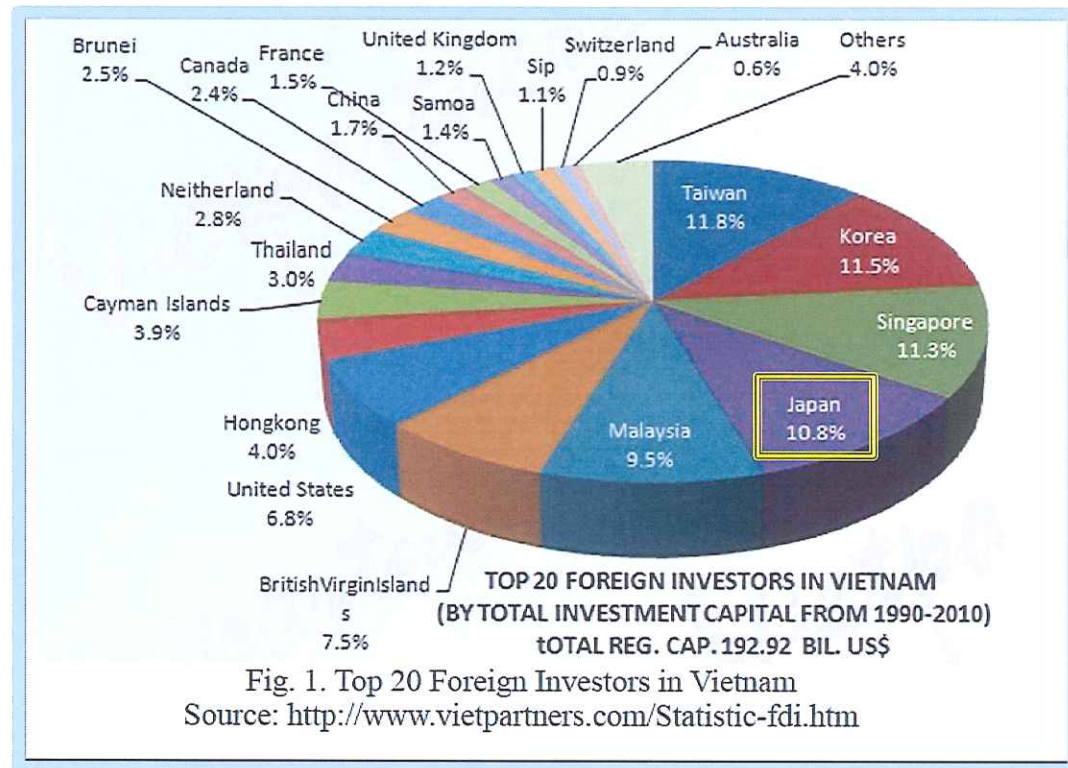
EXS Capital, a small private equity advisory with offices in Hong Kong and Tokyo, is not alone. At the end of May, private-equity giant Warburg Pincus made its first foray into Vietnam, heading a consortium that is buying a US\$200 million stake in the retail property business of Vingroup, the country's largest private real-estate company.

In April, the Korean chaebol, or conglomerate, Lotte bought the luxury riverfront Legend Hotel Saigon. Lotte plans to open another hotel in Hanoi in 2014 and already has five supermarkets in Vietnam, a tally it expects to bring to 35 across the major cities of Ho Chi Minh City, Hanoi, Haiphong, Danang and Can Tho. The Japanese retailer Aeon has also announced plans to enter the market in 2014 with a large mall in western Ho Chi Minh City.

*"It is the potential  
for distressed deals  
that is attracting  
EXS Capital."*



ベトナムへのFDI (=海外直接投資)、  
1990年から2010年までの累積で  
日本は世界4位。



ベトナムへのFDIの業種別推移

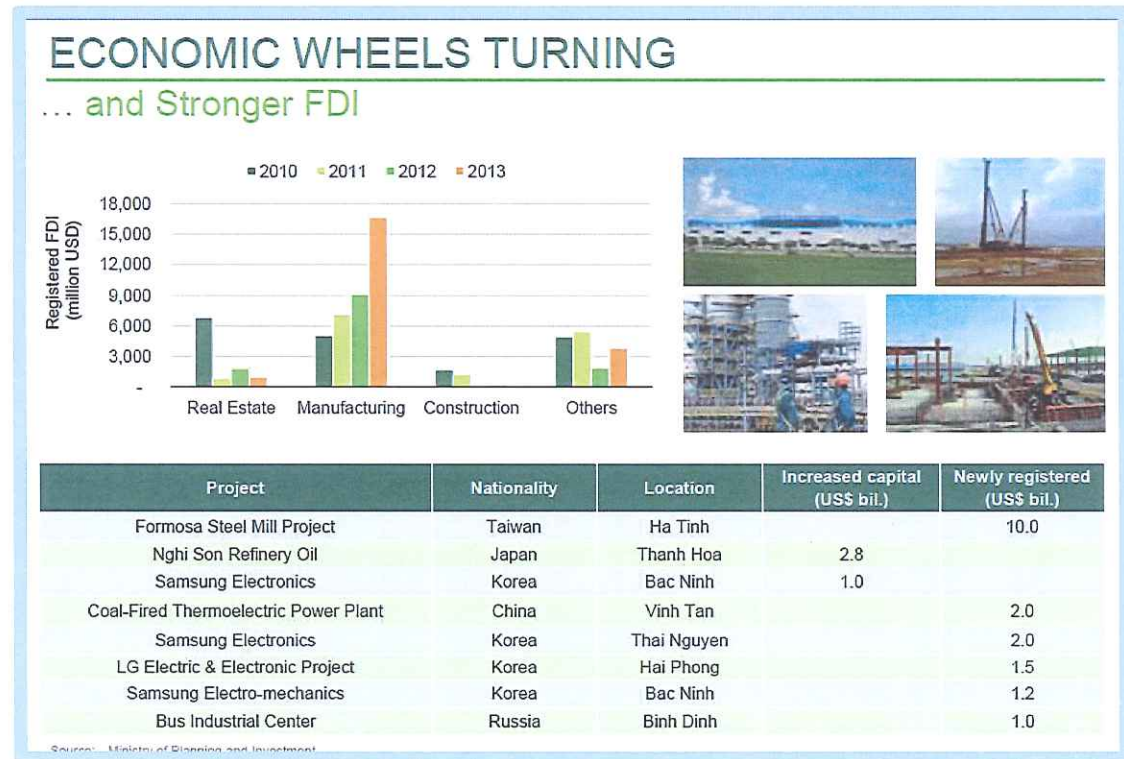
縦軸は金額、  
4つの業種は左から  
不動産・製造業・建設業・その他

不動産は2010年をピークに  
2011年下降、その後平年並み

製造業は年々、著しいペースで増加

建設業は2010年以降下降ペース

株のリストはベトナム内での  
FDI関連のプロジェクト一覧



1

経済の現状

- ・ インフレは穏やかに伸びている。
- ・ 株式市場の回復
- ・ 金利レート低下
- ・ 金の価格が低下
- ・ VAMC設立(2枚目のスライド参照)

2

次ラウンドの金利低下は購入者の感情を最も決定的にする要素のひとつになると保証する。

3

インフラの改良は不動産市場を促進する。

4

再度、住宅市場は固定のリターンを提供するゴールド、株式、銀行預金という選択肢の1つになる。

## ECONOMY EASES, PROPERTY MARKET IMPROVES

1

### Current economy

- Inflation stayed soft
- Recovery of the stock market
- Interest rates cut
- Local gold price decreases
- Establishment of VAMC

2

The next round of interest cuts proves to be one of the most decisive in improving residential purchaser sentiment

3

Improving infrastructure will facilitate the property market

4

Residential market will again become attractive to Vietnamese investors as other alternatives (gold, stock market, deposit accounts) offer limited returns

By 2014 the residential market will have passed the bottom

CBRE

2014年までに住宅市場は底から抜け出すだろう。

9

HOME SWEET HOME | Q3/2013

1

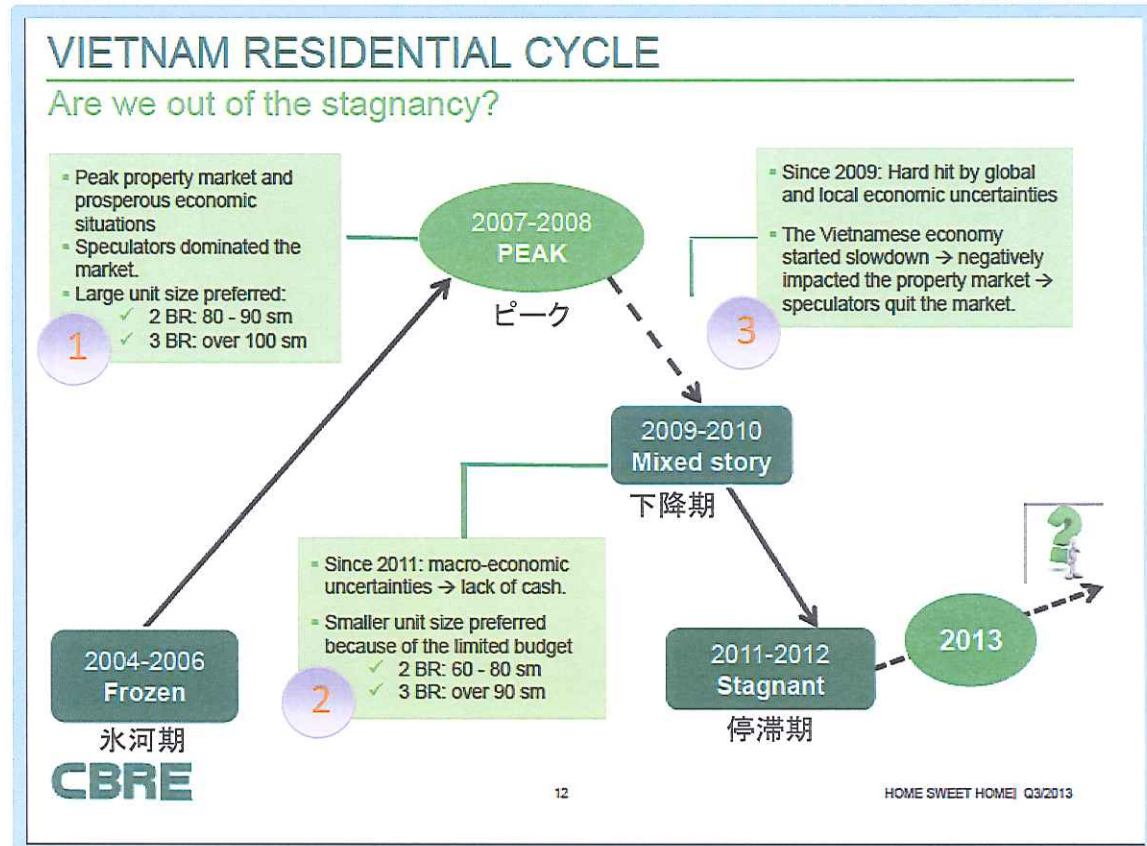
- 不動産市場がピークを迎え  
経済状況は好調
- 投機筋は市場を支配
- 大きいユニットサイズが好まれる  
2バスルーム80-90㎡  
3バスルーム100㎡以上

2

- 2009以降: 国外、国内経済不確定要素による大きな打撃
- ベトナム経済が落ち始める  
→ 不動産市場へのネガティブな影響  
→ 投機筋がマーケットから離れる

3

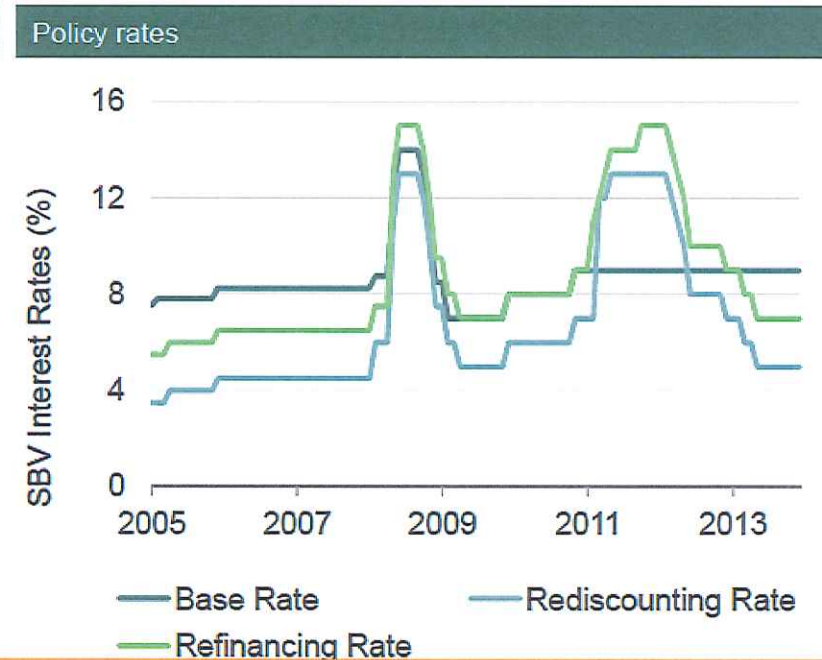
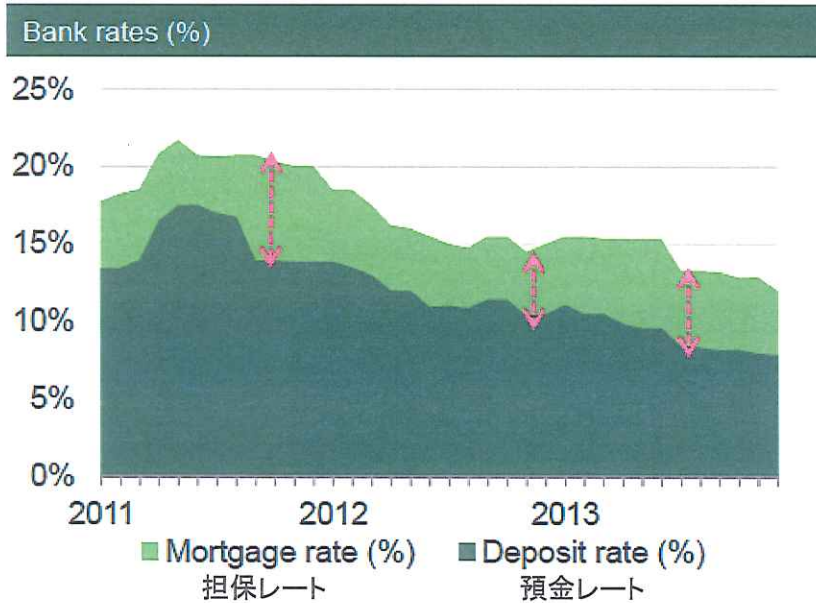
- 2011以降: マクロ経済不確定要素  
→ キャッシュの不足
- 限られた予算のため小さいユニットサイズが好まれる  
2バスルーム60-80㎡  
3バスルーム90㎡以上





# ECONOMIC WHEELS TURNING

Key driver: lowest inflation & interest rates since 2005



担保レート	2Y	1Y	6M	3M	1M	Current
Mortgage Rate (%)	20.0	14.5	15.3	13.3	12.8	12.9

Note:

- Mortgage rate is the average lending rate surveyed at ten banks, applied for home loan only. However, the back-dated numbers are the average rate which was announced publicly at that point of time, applied for all sectors and all banks.
- Deposit rate is the average deposit rate of a basket of ten banks in which the rates are announced publicly on their websites and can be tracked backwards. Applied for one-year term only.

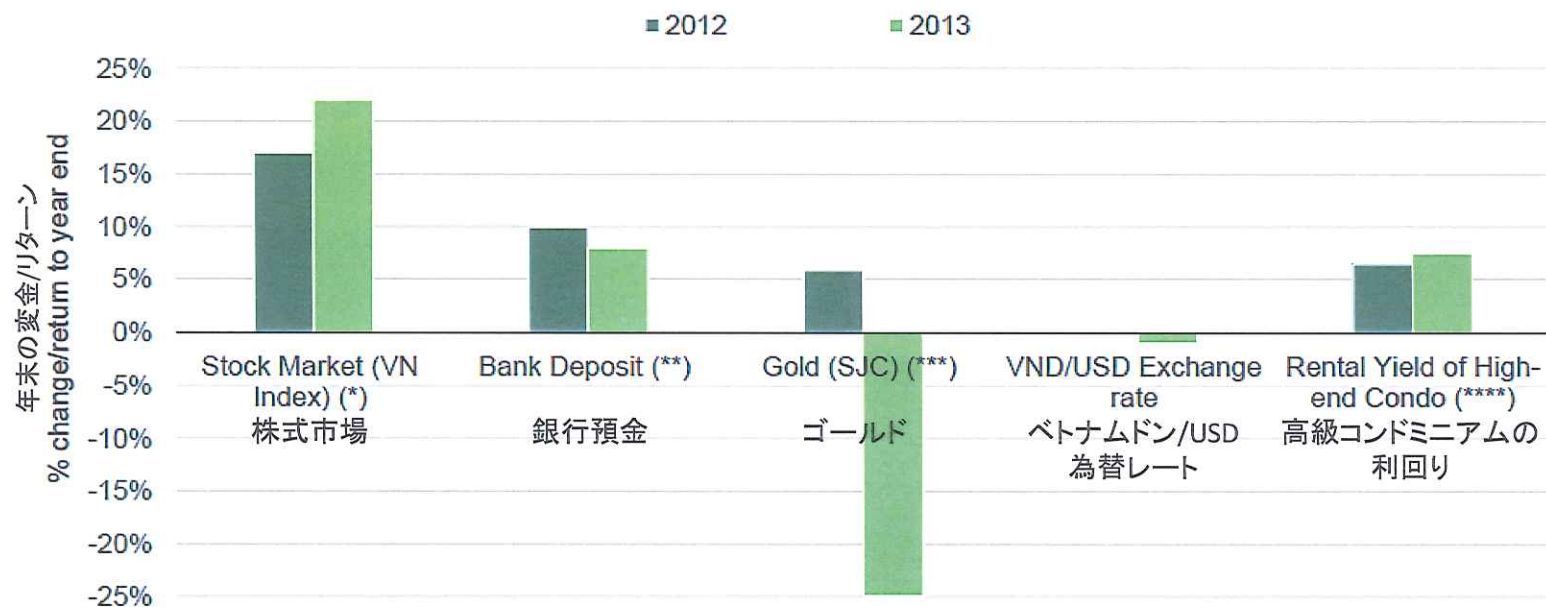
※ Y=Year(年)、M=Month(月)、Current=現在

# INVESTMENT OPTIONS

## Real Estate Becoming Increasingly Attractive

不動産は増加的に引きつけている

Return by Asset Classes



Source: CBRE; SJC; SBV

(\*) VN Index change, 31 Dec 2013 against 2 Jan 2013

(\*\*) For term deposit less than one year

(\*\*\*) Gold price per tael change in 31 Dec 2013 against 2 Jan 2013

(\*\*\*\*) Gross yield of The Vista, The Estella, Xi Riverview Palace in District 2, HCMC

## INFRASTRUCTURE

### 2013 Bridges rise to ease traffic congestion

2013年、橋が交通渋滞を和らげる

“ In 2013, **US\$603 million** has been invested to develop **new bridges/flyovers** in Hanoi, Da Nang and HCMC.

”  
Source: CBRE

2 bridges completed



2 steel flyovers

4 bridges completed



Dragon Bridge

Tran Thi Ly Bridge

Nguyen Tri Phuong Bridge

Hoa Xuan Bridge

9 bridges completed



6 steel flyovers

Saigon 2 bridge

Binh Loi bridge

Kinh Thanh Da bridge



ホーチミン市は9つの橋が完成している。