

17/03/2025

RECOMMENDATION **NON-RATED**

Fair price	N/a
Current price	14,900
Upside/downside	N/a

STOCK INFORMATION

Outstanding shares (mil)	540.4
Free float (%)	72%
Market cap. (billion VND)	8,322
3m avg. volume (shares)	4,673,110
Foreign ownership (%)	4.3%
First listing date	29/09/2014

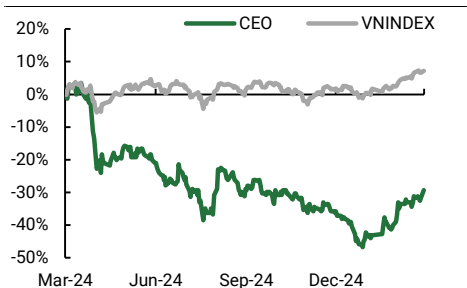
SHAREHOLDER STRUCTURE

Mr. Đoàn Văn Bình	18.90%
Truong Thuan Trading & Investment Ltd.	7.62%
Others	73.48%

KEY ATTRIBUTES

TTM EPS (VND)	336
BVPS (VND)	11,687
Debt/Equity (%)	8.37%
ROA (%)	2.07%
ROE (%)	3.16%
P/E	42.3
P/B	1.32
Dividend yield (%)	n/a

COMPANY PROFILE



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Established as a joint-stock company in March 2007, CEO Group is a diversified conglomerate, with real estate development and education & vocational training linked to labor export as its two core business pillars. The company boasts an extensive land bank exceeding 700 hectares, spanning 16 real estate projects across Ha Noi, Phu Quoc, and various other provinces.

RESEARCH DIVISION

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Benefits from strategic land bank reserves

- On March 14-15, 2025, the government officially recognized Phú Quốc and Rạch Giá as Tier-1 Cities, unlocking significant benefits for Phú Quốc, including increased budget allocations, greater administrative autonomy, enhanced infrastructure development, and improved foreign direct investment (FDI) attraction. In parallel, Phú Quốc has also launched key infrastructure projects in preparation for APEC 2027, including the airport expansion (20 million passenger capacity), the 100-ha An Thới International Port, the 57-ha APEC complex, and multiple road upgrades. These developments mark a crucial step toward transforming Phú Quốc into a global hub for tourism, hospitality, and trade.
- Simultaneously, the Politburo has instructed Quảng Ninh Province to draft and implement a pilot policy framework for Vân Đồn Economic Zone, following a special administrative model.
- CEO Group holds a substantial land portfolio in areas poised to benefit from these policy shifts, including 450 ha in Bãi Trường, Dương Tơ, Phú Quốc; 300 ha in Vân Đồn (Sonasea Vân Đồn Harbor City); over 80 ha in Rạch Giá; and additional strategic land holdings in Hà Nội and Hà Nam. This positions CEO Group as one of the very few real estate companies that simultaneously meet two key investment criteria: a strategic land bank and strong financial stability.
- CEO Group is currently trading at P/B 1.3x, below its 10-year average of 1.4x. Given the favorable policy developments and the company's low-cost, long-held land bank, we view CEO's outlook as highly positive.

Key updates impacting real estate companies

On the afternoon of March 14, 2025, the Prime Minister announced Decision No. 199/QĐ-TTg dated January 21, 2025, recognizing Phu Quoc City as a Grade-1 urban area under Kien Giang Province. The announcement was attended by Deputy Prime Minister Tran Hong Ha and former Prime Minister Nguyen Tan Dung. Similarly, on March 15, 2025, the Prime Minister announced Decision No. 195/QĐ-TTg, recognizing Rach Gia City in Kien Giang as a Grade-1 urban area under Kien Giang Province.

The recognition of Phu Quoc as a Tier-1 urban area applies to the entire administrative boundary of the existing Phu Quoc City. The inner-city area is expected to include the entire administrative boundaries of two wards (An Thoi, Duong Dong) and six communes (Ham Ninh, Duong To, Ganh Dau, Cua Can, Cua Duong, Bai Thom), while the suburban area will consist of the entire administrative boundary of Tho Chau Commune.

The recognition of Phu Quoc as a Tier-1 urban area will bring numerous benefits, including:

- Increased Central Government Support: Key infrastructure projects (roads, electricity, water supply) will receive larger budget allocations from the government.
- Greater Autonomy: Local authorities will have more flexibility in policy-making, such as tax incentives for investors and land-use planning.