Policy Update: Resolution 21

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Resolution No. 21-NQ/TW, issued on July 28, 2026, replacing Resolution No. 18-NQ/TW, sets out the viewpoints and orientations for amending the Land Law and other related laws.

Comment: Resolution 21 serves as the legal foundation for amending and supplementing the Land Law and related laws, which will be submitted to the National Assembly for comments in August 2026 and passed in October 2026. The key change is the capping apartment lifespan based on the building's design operational term, while requiring property developers to fulfill financial obligations to rebuild apartment buildings once their lifespan expires. This is expected to bring housing prices down to an affordable range, helping address social welfare demand. The mid-end segment and affordable commercial housing are projected to become the primary segments in the future, giving sustainable growth opportunities for property developers focused on this segment, such as NLG.

The resolution outlines specific targets to be completed in the 2026–2030 period and sets forth four adjusted and supplemented task-solution groups as follows:

Table 1: Targets for the 2026–2030 period

Timeline	Targets
At the end of 2026	Complete the construction of the digital database for all land plots which information has been collected
At the end of 2027	Substantially complete the measurement, cadastral mapping, cadastral record compilation, and land database construction for areas not yet included in the database.
2030	Ensure the legal system on land is comprehensively completed and unified.

Table 2: Adjusted and supplemented task-solution groups

	Key Changes
Perfecting institutions and policies on land management and usage	- For newly constructed apartment buildings, apartment lifespan is regulated according to the building's design operational term, while safeguarding property rights; apartment developers may fulfill financial obligations to rebuild the complex in accordance with regulations upon expiration of the lifespan. - Strictly minimizing the subdivision and sale of land plots in urban areas, particularly in major cities. - For projects that have achieved the consensus of the vast majority of land users and where the developer has negotiated the majority of the land area, the State shall execute land revoke for the remaining portion. - Adopting the policy of separating compensation, support, and resettlement into an independent project to be executed beforehand.
Accelerating administrative reform, digital transformation, and enhancing state capacity in land management	Promoting decentralization and delegation of authority in exercising the rights representing the all-people ownership of land.
Strengthening inspection, examination, supervision, violation handling, and resolution of land-related disputes, etc.	Promoting the role and responsibility of Party committees and authorities at all levels, particularly at the commune level, in resolving land-related disputes, complaints, and denunciations.
Focusing on definitively resolving issues and bottlenecks in land management and usage	

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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