

EXECUTIVE SUMMARY
ON NEW FINDINGS OF THE DOCTORAL THESIS

- 1. Thesis: “*Improving the project financial appraisal at Housing and Urban Development Corporation*”**
- 2. Field of study: Finance – Banking Code: 9.34.02.01**
- 3. PhD.student: Le Thi Bich Nga**
- 4. Supervisors: 1. Assoc.Prof.Dr.Luu Thi Huong
 2. Assoc.Prof. Nguyen Le Cuong**
- 5. New findings of the PhD thesis:**

The thesis systematizes and clarifies the theoretical and practical issues as follows:

- Firstly, the thesis sheds light on the problems of the project financial appraisal of enterprises. The thesis studies theoretical issues including: the concept of enterprise long – term investment, the concept of project appraisal, the concept of project financial appraisal, as well as the research of the process, the method, the contents of project financial appraisal, and factors affecting the financial appraisal of projects. All the above arguments are discussed in a rigorous and scientific way.

- Secondly, the thesis synthesizes the lessons learned from the project financial appraisal of some foreign businesses in Japan, Australia, EU, India, as well as some domestic businesses that Housing and Urban Development Corporation can be referenced.

- Thirdly, the thesis analyzes in depth the current status of the financial appraisal of new construction investment projects, at the same time points out the results achieved, the limitations and causes in the financial appraisal of projects at Housing and Urban Development Corporation.

- Fourthly, the thesis uses the simulation analysis via Crystal Ball software to appraise project risks at Housing and Urban Development Corporation through a typical specific project of the business. This analysis helps to assess the risk of financial effect indicators such as NPV, IRR of the project when important variables such as capacity of the project, selling price, operating costs, rate of increasing price, rate of increasing cost all changed. The results of the analysis provide the enterprise administrator with a complete report of the NPV, IRR, and probability of financial success of the project.

- Fifthly, through the researched theories in combination with the business orientations in project investment, the thesis proposes solutions to complete financial appraisal of projects at Housing and Urban Development Corporation are as follows: (i) Improving the collection and management of appraisal information; (ii) Improving the financial appraisal content; (iii) Improving the financial appraisal process; (iv) Improving the financial appraisal methods; (v) Improving the appraisal organizational activities. In order to implement the solutions proposed above, the thesis also has recommendations for the National Assembly such as: (i) review, amend and synchronize legal documents; (ii) loosen regulations on house ownership by foreigners in Vietnam. The thesis also has proposed specific recommendations for the

Government, including: (i) The Government needs to study and propose more appropriate policies to promote and help enterprises improve capital capacity for development; (ii) It is necessary to quickly restructure the real estate market; (iii) The Government should soon allow securitization of real estate.

Hanoi, January 20th, 2021

Thesis supervisors

PhD student

Supervisor 1

Supervisor 2

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