

Phat Dat JSC (PDR VN)

Land bank accumulation phase

Reiterate BUY, cutting TP to VND21,400

Maintain BUY on PDR, but cutting our TP by 24% to VND21,400, mainly to reflect lower assumed selling prices at resort projects under its bulk-sales strategy. We see early signs of a turnaround, with funding capacity improving through bulk sales, expansion of its tier-1 residential land bank, and resolving bottlenecks at the BT project. As execution visibility improves, these developments could support a gradual valuation re-ratings.

Acceleration in portfolio restructuring

PDR completed the transfer of Thuan An 1 to a Japanese partner for around VND2.0tn and will bulk-sell Thuan An 2 to a local developer for around VND3.8tn, in line with our expectations. In 2026, PDR plans to restructure its portfolio by finalizing legal procedures for resort projects before bulk-selling them to fund residential land bank expansion in tier-1 to tier-1.5 markets such as HCMC and Dong Nai. We appreciate PDR's proven legal execution capability across past projects and believe the Company could move further downstream along the development value chain over time, rather than relying mainly on bulk sales. This portfolio restructuring could mark the start of a more sustainable turnaround cycle for PDR.

Outlook: from one-off gains to cash-fuelled growth

We cut our FY26 earnings forecast to VND668b (+30% YoY), mainly due to a VND500b provision related to impairment assessment for two BT projects. FY26 earnings growth is still expected to be supported by a VND1.4t divestment gain and retail sales at Quy Nhon Iconic. Looking ahead, bulk-sale transactions at Serenity Phuoc Hai and Poulo Condo, together with project handovers at Han Riverside and 239 CMT8, are expected to drive net profit to VND889b (+33% YoY) in FY27 and VND2,946b (+231% YoY) in FY28.

Undemanding valuation

PDR shares have underperformed the broader market, declining 11.7% YTD versus the VNIndex's 7.7% gain, reflecting stagnant business activity amid delays in the Binh Duong Tower divestment and Quy Nhon Iconic retail sales. However, we believe these constraints are gradually being addressed, and that resolving current bottlenecks is likely to act as a key catalyst for sustained share price outperformance going forward.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,017	1,325	1,846	1,779	4,936
EBITDA	675	388	298	859	2,893
Core net profit	523	515	668	889	2,946
Core EPS (VND)	599	516	669	891	2,952
Core EPS growth (%)	(35.3)	(13.8)	29.7	33.1	231.4
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	32.0	36.4	25.2	18.9	5.7
P/BV (x)	1.5	1.5	1.3	1.2	1.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	5.0	4.3	5.3	6.6	19.1
ROAA (%)	2.3	2.0	2.6	3.8	12.5
EV/EBITDA (x)	32.1	61.9	68.6	23.5	6.0
Net gearing (%) (incl perps)	42.8	41.6	27.4	23.7	2.7
Consensus net profit	-	-	631	971	na
MIBG vs. Consensus (%)	-	-	5.9	(8.4)	na

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BUY

Share Price	VND 16,850
12m Price Target	VND 21,400 (+27%)
Previous Price Target	VND 28,300

Company Description

Phat Dat Real Estate Development Corp. engages in the development and investment of real estate properties.

Statistics

52w high/low (VND)	26,300/14,500
3m avg turnover (USDm)	6.4
Free float (%)	49.2
Issued shares (m)	998
Market capitalisation	VND16.8T USD638M

Major shareholders:

Nguyen Van Dat	27.5%
Phat Dat Holdings	8.6%
Morgan Stanley	1.2%

Price Performance



— Phat Dat JSC - (LHS, VND) — Phat Dat JSC / Vietnam Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	4	(3)	9
Relative to index (%)	(1)	(8)	(26)

Source: FactSet

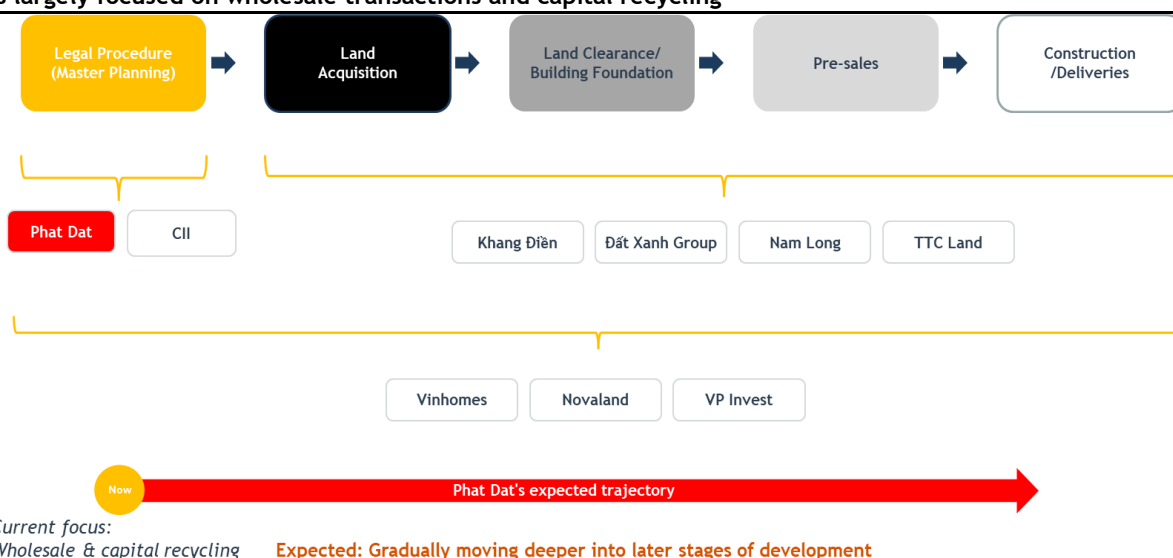
1. Strategic shift: leverage legal execution capability

At the analyst meeting and AGM in April 2026, PDR’s chairman reiterated the Company’s strategy to expand its land bank in old HCMC and Dong Nai, where infrastructure connectivity with HCMC is improving.

The Company aims to move deeper into the residential development value chain, similar to its approach at La Pura, while continuing to finalize legal procedures for hospitality projects before bulk-selling them to optimize capital allocation and strengthen its financial resources.

We believe PDR’s legal execution capability remains a key competitive advantage, enabling the Company to reshape its portfolio toward higher-quality residential projects with stronger demand visibility and faster cash conversion potential.

Fig 1: We expect PDR to gradually move deeper into the later stages of project development, compared with its current strategy that remains largely focused on wholesale transactions and capital recycling



Source: Maybank IBG Research

Landbank expansion strategy: acquisition and BT approach

In 4M26, PDR resolved legacy issues related to two old BT projects – Phan Dinh Phung Sport Centre and Co Dai Area – by handing the land back to the HCMC authorities, as these projects no longer align with the city’s updated master plan. The Company expects to recognize approximately VND500b in provisions for these projects in FY26. Despite the write-down, we believe PDR can still remain a preferred participant for future BT developments, as both the HCMC authorities and the Company have continued discussing potential new projects with a total estimated investment value of around VND15,710b, including:

- The Oncology Hospital
- HCMC University of Technology
- The elevated road connecting to Tan Son Nhat Airport

We have not incorporated these BT opportunities into our valuation or financial forecasts, given that official investment approvals have not yet been granted. Nevertheless, management's confidence regarding future BT land bank access suggests potential upside to our current assumptions and could become a meaningful catalyst for PDR's long-term share price performance.

AKYN acquisition strengthens high-end HCMC landbank

In terms of clean land bank expansion, PDR plans to acquire a 100% stake in AKYN, a company closely linked to the chairman. During the FY23 bond repayment period, the chairman's family reportedly divested a 50% stake in AKYN to Dai Quang Minh Investment JSC (within the THACO ecosystem) to support PDR's bond settlement obligations. PDR now intends to issue new shares to acquire the remaining 50% stake in AKYN for approximately VND1,350b, thereby increasing its ownership to 100%. The transaction would grant PDR full development rights to a high-end condominium project at 239 Cach Mang Thang 8. Although the land area is relatively modest at around 3,500 sqm, the project carries a total estimated investment value of approximately VND5,500b.

We estimate the project's valuation at around VND3,879b, with potential net cash inflow of approximately VND5,171b over the next 4 years. In our view, this acquisition meaningfully improves the quality of PDR's land bank by increasing exposure to prime urban residential development in HCMC.

Wholesale strategy accelerates liquidity optimization & capital recycling

On 15 May 2026, PDR announced the completion of its 35% divestment in Tam Hiep Urban Development JSC, a consortium member that won a 2.75 ha land plot auction in Bien Hoa, Dong Nai at end-FY25. The transaction reinforces PDR's strategy of accelerating wholesale transactions and stake transfers at existing projects to (1) optimize operating cash flow, and (2) redirect capital toward larger and more strategic opportunities, including BT-related developments and the 239 CMT8 project in HCMC. As a result, financial income is expected to remain a key earnings contributor in FY26-27, supported by planned transfers of Serenity Phuoc Hai, Thuan An 2, and Poulo Condo.

Strategic partnership structure improves execution at Binh Duong Tower

As previously noted, PDR completed the transfer of an 80% stake in Thuan An 1 to Mitsubishi Corporation in 1Q26, with total proceeds of approximately VND2.0t.

As this marks Mitsubishi Corporation's second collaboration with a Vietnamese developer, the cautious execution structure appears reasonable as both parties build a longer-term partnership framework. Under the current structure:

- PDR is expected to retain a 20% economic interest in Binh Duong Tower
- Mitsubishi Corporation will hold 80% of Thuan An 1
- A local developer is expected to hold 80% of Thuan An 2

We believe this structure should improve project execution by combining PDR's legal execution capability, with the stronger financial resources and funding capacity of strategic partners. Importantly, the wholesale strategy allows PDR to strengthen liquidity, reduce balance sheet pressure, while still retaining exposure to long-term project upside through minority economic interests.

Fig 2: Key project pipeline

Project	Location	Site Area (sqm)	% Economic interest	Land origin	Product type
239 CMT8	D3, HCMC	3,500	100%	Old apartment renovation	Apartment
Binh Duong Tower	Binh Duong	44,677	20%	Bidding	Apartment
Quy Nhon Iconic	Binh Dinh	431,605	100%	Auction	Landlot
Serenity Phuoc Hai	Vung Tau	55,570	99%	Auction	Condotel, hotel, villa
Poulo Condo	Vung Tau	120,000	100%	Auction	Condotel, hotel, villa
Tropicana Long Hai	Vung Tau	99,675	100%	Auction	Condotel. Shophouse
Han Riverside	Da Nang	5,953	99%	Bidding	Condotel
Doan Anh Duong	Phu Quoc	406,100	BCC	Bidding	Hotel, resort
Ham Ninh UA	Phu Quoc	796,900	99%	N/A	Low-rise

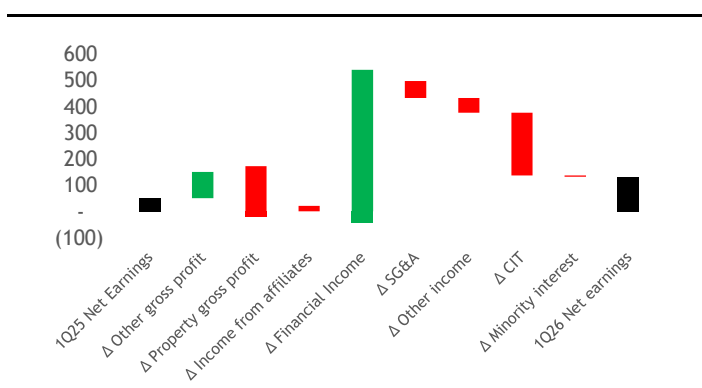
Source: Maybank IBG Research

Issuance plan: raising VND1,996b for Han Riverside and 239 CMT8

PDR plans to issue 199.6m new shares, equivalent to 20% of total outstanding shares, through a 5:1 rights offering to existing shareholders at VND10,000/share. Most of the proceeds will be used to increase ownership in Han Riverside and AKYN, with planned investments of VND1,550b and VND300b, respectively. We believe this issuance will support PDR's shift toward higher-quality residential projects in key markets.

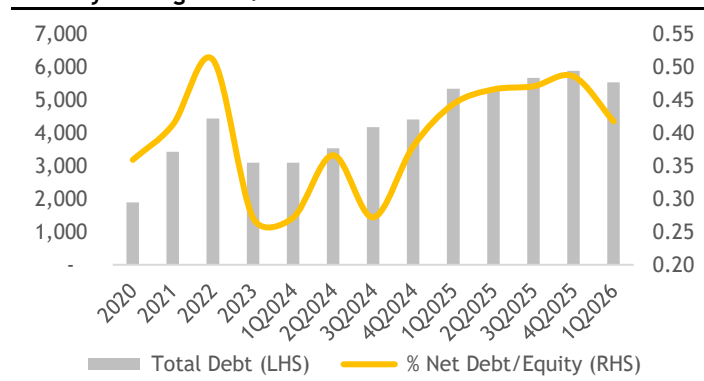
2. 1Q26 results: earnings inline driven by Thuan An 1 transfer gain

Fig 3: Earnings: 1Q25 vs 1Q26



Source: PDR, Maybank IBG Research

Fig 4: Net debt-to-equity ratio remains high compared to the industry average of 0.28x



Source: PDR, Maybank IBG Research

PDR's 1Q26 results were in line with our expectations, with net profit reaching VND132b (+70.2% YoY) despite relatively weak core revenue. Revenue declined to VND104b (-76.2% YoY), reflecting limited contribution from project handovers during the quarter.

Earnings growth was mainly supported by the full recognition of PDR's transfer of its 99% stake in Thien Long Building Real Estate Investment and Development JSC, the developer of Thuan An 1 - Binh Duong Tower. The transaction carried a total value of approximately VND1.9t, of which around VND906b was recognized as a gain.

Importantly, PDR still retains a 20% economic interest in Thuan An 1 through Thuan An 1 High-Rise Real Estate Investment Co., Ltd., indicating the company's continued involvement in supporting project development alongside its Japanese partner.

BT-related provisions drove sharp increase in financial expenses

Financial expenses rose sharply during the quarter, increasing approximately 6x YoY, mainly due to a VND307b provision related to impairment assessments for two BT projects: Phan Dinh Phung Sports Center and Co Dai Area Technical Infrastructure. The BT contract for Phan Dinh Phung Sports Center was officially terminated under HCMC People's Committee Notice No. 129/TB-VP dated 2 February 2026, while the Co Dai project also underwent impairment review.

Management noted that both BT projects were legacy developments initiated many years ago and had become increasingly sensitive to changes in HCMC's updated master plan framework. As a result, the Company proactively booked provisions based on guidance from local authorities, despite continuing to pursue new BT opportunities.

In our view, while these provisions negatively affect near-term earnings quality, they also represent part of PDR's broader effort to clean up legacy assets and reposition its portfolio toward projects with clearer legal status and stronger commercialization potential.

3. Financial forecasts

Based on PDR's current official project portfolio, Quy Nhon Iconic and Han Riverside are expected to be the company's key handover projects during FY26-27, while near-term earnings growth should continue to be driven primarily by financial income from wholesale transactions.

For FY26, the divestment of Binh Duong Tower remains the largest earnings contributor. The project has already secured buyers and is expected to be recognized during 2Q-3Q26. We estimate the transaction could contribute approximately VND1,400b in financial income, which should largely offset the expected VND500b provision related to legacy BT projects and support FY26 net profit of around VND668b (+30% YoY).

Looking further ahead, partial stake sales at Serenity Phuoc Hai and Poulo Condo are expected to become the key earnings drivers during FY27, with net profit projected to increase 33% YoY to VND889b.

Meanwhile, Han Riverside, which is expected to become eligible for handover from late FY27 to early FY28, should gradually emerge as PDR's most important core project contributor over FY27-28.

Overall, we believe PDR's earnings recovery will remain largely transaction-driven in the near term, supported by: (1) wholesale divestments; (2) stake transfers; and (3) financial income recognition. From FY28 onward, however, earnings growth should gradually transition toward a more sustainable model driven by core residential project handovers

Fig 5: Key forecast items (VND b)

VNDb	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28	%YoY Growth
Net sales	1,325	1,846	39.4%	1,779	-3.7%	4,936	177.5%
- Real estate development	1,314	1,836	39.8%	100	-94.6%	100	0.0%
- Others	11	11	-6.7%	1,679	15625.5%	4,836	188.1%
Gross profit	720	688	-4.5%	1,250	81.7%	3,544	183.5%
Selling expenses	(25)	(173)	606.7%	(169)	-2.4%	(423)	150.0%
G&A expenses	(237)	(237)	0.1%	(242)	2.3%	(248)	2.4%
Operating profit	459	278	-39.5%	839	201.9%	2,873	242.6%
Financial income	638	1,408	120.6%	763	-45.8%	1,063	39.4%
Financial expenses	(349)	(861)	146.5%	(489)	-43.2%	(251)	-48.8%
PBT	651	835	28.2%	1,122	34.4%	3,696	229.3%
NPAT	515	668	29.8%	898	34.4%	2,957	229.3%
NPATMI	515	668	29.7%	889	33.1%	2,946	231.4%

Source: Maybank IBG Research

4. Valuation

Reiterate BUY on PDR but revise our TP down to VND21,400, following a reassessment of the company's project portfolio under current market conditions:

- Lower selling prices and margins for Poulo Condo and Serenity Phuoc Hai, reflecting the shift from retail sales to bulk transactions;
- A lower target P/B multiple for Tropicana, Ham Ninh, and other projects, revised from 1.7x to 1.3x, in line with the sector average;
- The inclusion of 239 CMT8 in our RNAV valuation;
- The removal of legacy BT projects, while potential new BT projects have not yet been incorporated pending official approvals.

These adjustments mark a turning point for PDR as the company continues its comprehensive restructuring process to adapt to changes in property regulations, investment conditions, and homebuyer preferences.

Potential upside remains from new BT projects currently under HCMC's consideration, as well as PDR's possible participation in Lotte Eco Smart City in Thu Thiem. In our view, any successful access to HCMC land bank would represent a strong fundamental upside factor and a key catalyst for PDR's share price performance.

Fig 6: Valuation

VNDb	Method	Revaluation	% Stake	PDR
Binh Duong Tower	RNAV	6,902	20%	1,380
Quy Nhon Iconic	RNAV	1,365	100%	1,365
Serenity Phuoc Hai	RNAV	4,139	99%	4,111
Poulo Condo	RNAV	1,131	99%	1,123
Tropicana Long Hai	P/B	2,592	100%	2,592
239 CMT8	RNAV	3,880	100%	3,880
Ham Ninh UA	P/B	521	99%	515
Han Riverside	P/B	1,934	99%	1,934
Others	P/B	3,882		3,873
Residential Projects				20,775
+ Cash & ST Investment				878
(-) Debt				(4,470)
+ Other Assets				5,096
(-) Other Liabilities				(976)
Enterprise Value				21,304
Shares outstanding (m.)				998
Target price				21,400

Source: Maybank IBG Research

Valuation and catalysts: PDR poised for re-rating as headwinds ease

PDR is trading at 1.27x FY26F P/B, broadly in line with the sector average but well below its five-year rolling forward average of 3.0x. The stock has underperformed the market, falling -11.7% YTD vs the VNIndex's +7.7% gain, reflecting stagnant business activity amid delays in the Binh Duong Tower divestment and Quy Nhon Iconic retail sales.

However, these overhangs are gradually being resolved, supported by progress in legal execution and strategic divestments, including the Binh Duong Tower deal, recent auction wins and successful retail sales at La Pura. These milestones should improve earnings visibility, support cash flow generation and help rebuild market confidence in PDR's execution capability, creating room for a valuation re-rating in the coming quarters.

Fig 7: 5-year P/B

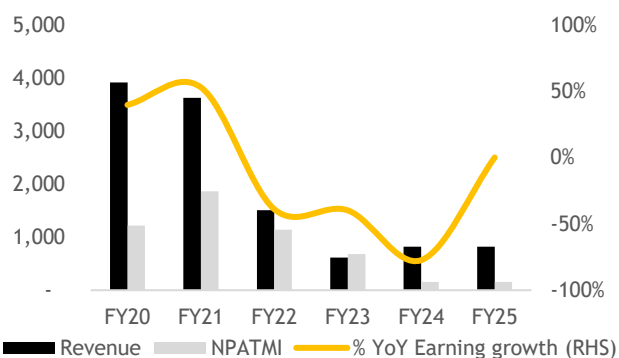


Source: Bloomberg, Maybank IBG Research

Value Proposition

- PDR garnered recognition as an upper mid to high-end developer in Ho Chi Minh City through the successful development of the "The EverRich" brand.
- PDR's performance bottomed out during the credit crunch in the Vietnamese real estate market in 2022-23, in our view.
- We anticipate PDR will undergo a strong resurgence in the next three years, propelled by its recent restructuring.
- PDR has shifted its business model and established Phat Dat Realtor JSC to mitigate risks from reliance on exclusive distribution partners and to assert more control over pricing, customer relationships, and brand image.

PDR's revenue and NPATMI

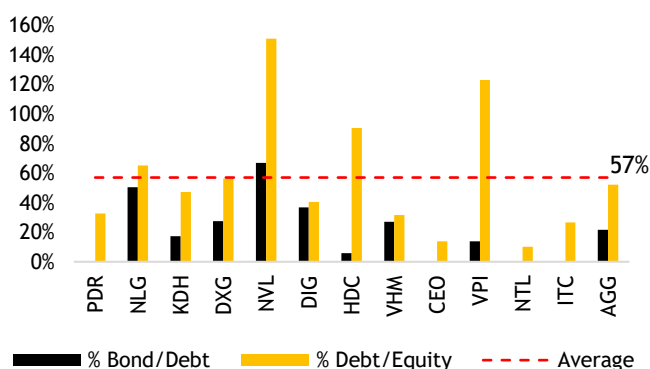


Source: Company

Financial Metrics

- The industry has recently navigated through the trough of the cycle amid a credit crunch. However, PDR has successfully deleveraged its balance sheet and emerged as a turnaround player in the industry.
- PDR has effectively cleared its bond debts, resulting in a leverage ratio of 33%, significantly lower than the average of 57% for peers.
- We expect the launches of Bac Ha Thanh, Binh Duong Tower and Cadia Quy Nhon to generate robust cash flow for PDR, which should help finance upcoming property projects.

Bonds and debt ratios of Vietnam's developers

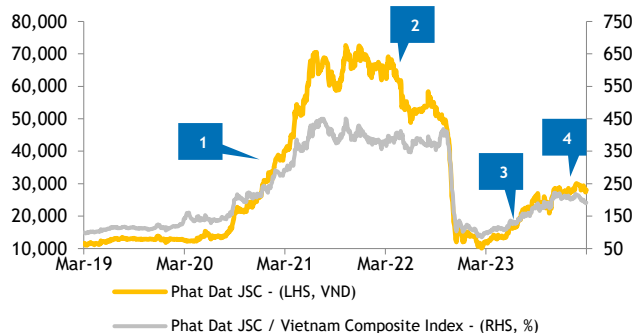


Source: Company

Price Drivers



Historical share price trend



Source: Company, Maybank IBG Research

1. Covid-19 leading to easing of monetary policy and performance of stocks with high landbank value.
2. Tightening cycle and bond crisis in Vietnam leading to liquidity crunch of developers with high leverage.
3. Authorities announce support policy for the real estate market.
4. Digesting news related to new regulations on the real-estate market, namely land law, housing law, real estate business law.

Swing Factors

Upside

- The drafting of the legal framework for the condotel segment progressing faster than we had anticipated.
- Receivable collection accelerating ahead of schedule.
- Strong increase in demand for properties in coastal areas, driven by improving tourism traffic.

Downside

- A slowdown in pre-sales of the current project pipeline, such as Bac Ha Thanh and Binh Duong Tower.
- Delays to the establishment of the legal framework for the condotel segment.
- Accounts receivables turn into bad receivables due to the financial challenges faced by partners and/or weak housing demand.

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- The company is committed to creating employment opportunities and building a friendly, healthy work environment that encourages a progressive spirit. The leadership team consistently strives to develop business strategies, expand the market in the future, and generate more employment opportunities. Despite the challenges in the real estate market in 2022, PDR has not reduced salaries and has maintained basic benefits for employees.
- As one of the leading medium-sized developers in Vietnam, PDR has demonstrated its commitment to adhering to the environment and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture.
- Being a labour-intensive industry, PDR has adhered to high standards in occupational safety and workers' welfare.

Material E issues

- PDR has set environmental standards for its suppliers to meet. This standardised process for selecting building materials suppliers has helped PDR to optimise its construction value chain. This helps PDR to develop large-scale urban housing projects while being able to control environmental standards of its properties.
- From the design phase, architects at PDR are instructed to prioritize sustainable development, with a special focus on energy consumption in daily life within projects. Specifically, houses are typically designed with natural airflow to create well-ventilated environments, helping homeowners reduce energy consumption from air conditioning systems. Additionally, architects balance the ratio between glass and façade walls to achieve a harmony between light and temperature.

Material S issues

- PDR has an increasingly gender-diversified workforce, with female staff making up c.35% of the total workforce.
- PDR and its construction subsidiaries strictly enforce health, safety and environmental standards at every development project.
- The company aspires to create discipline among its contractors and sub-contractors, and minimize accidents and time lost caused by injuries. As a result, the company has very few accidents during the construction stage.
- Supporting the upgrade and repair of healthcare facilities for various hospitals involves various tasks such as renovating waiting areas and pulmonary departments, constructing new pharmacy areas, building new entrances, and landscaping.

Key G metrics and issues

- PDR's business operations are overseen by the board of directors (BOD), which are assisted by an independent audit committee.
- PDR's BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender.
- Ernest & Young Vietnam has been the auditor for the group for the past 5 year.
- The BOD has 7 members, with 2 independent members. The BOD elects the chairperson. 6 BOD members are male and 1 female.
- We have not identified any controversial activities in terms of corporate governance of the company or corporate governance issues involving any members of the board/senior management team.
- Related-party transactions, which are periodically disclosed in financial statements, are mainly consolidation of the land bank from special-purpose vehicles into the company, at a similar price as the acquisition price. This is not unusual for developers in Vietnam and we have not identified any issues that may affect shareholders.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 39)					
	Particulars	Unit	2023	2024	NVL VN
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	N/A	N/A	7%
	Water recycled as % of usage	%	N/A	N/A	75%
	Hazardous waste 3R rate	%	N/A	N/A	0%
	% of recycled material used	%	N/A	N/A	0%
	% of debt from green instruments	%	N/A	N/A	0%
	Cases of environmental non-compliance	%	N/A	N/A	0%
S	% of women in workforce	%	17.2%	17.3%	39%
	% of women in management roles	%	30.2%	21.9%	33%
	Total employee training attendance	Attendance	N/A	N/A	14,448
G	Board salary as % of reported net profit	%	0.07%	0.08%	0.1%
	Independent director tenure <10 years	%	0.21%	0.04%	50%
	Women directors on board	%	50%	50%	33%
	Distribution to shareholders	%	0%	0%	0%

Qualitative Parameters (Score: 50)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company is using more environment friendly materials, and focusing on providing more green space in its developments.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 0)		
Particulars	Target	Achieved
Using green materials in construction	100%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A
Impact		
NA		
Overall Score: 30		
As per our ESG matrix, PDR has an overall score of 30.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	39	18
Qualitative	25%	50	13
Target	25%	-	-
Total			30

As per our ESG assessment, PDR already has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. PDR's overall ESG score is 30, which makes its ESG rating slightly below average in our view, mainly as its awareness of ESG is still nascent (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	36.1	37.7	25.2	18.9	5.7
Core P/E (x)	32.0	36.4	25.2	18.9	5.7
P/BV (x)	1.5	1.5	1.3	1.2	1.0
P/NTA (x)	22.5	25.6	15.0	15.1	15.3
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	0.5	19.9
EV/EBITDA (x)	32.1	61.9	68.6	23.5	6.0
EV/EBIT (x)	32.9	63.9	71.1	23.8	6.0

INCOME STATEMENT (VND b)

Revenue	2,017.1	1,325.0	1,846.5	1,778.5	4,936.2
EBITDA	674.9	387.6	298.2	858.9	2,893.3
Depreciation	(16.7)	(12.5)	(10.3)	(10.3)	(10.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	658.2	375.1	287.8	848.6	2,883.0
Net interest income /(exp)	81.6	289.0	547.1	273.7	812.7
Associates & JV	(49.8)	(13.0)	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	690.0	651.0	834.9	1,122.3	3,695.7
Income tax	(167.2)	(136.3)	(167.0)	(224.5)	(739.1)
Minorities	(0.1)	0.4	0.0	(9.0)	(10.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	522.7	515.1	667.9	888.8	2,945.9
Core net profit	522.7	515.1	667.9	888.8	2,945.9

BALANCE SHEET (VND b)

Cash & Short Term Investments	459.0	375.9	878.4	240.4	2,941.6
Accounts receivable	7,762.0	7,000.0	6,505.9	6,343.8	5,746.4
Inventory	13,400.5	16,714.7	12,976.9	13,233.9	12,383.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	744.2	733.2	1,122.5	1,111.4	1,098.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	1,750.6	2,447.5	1,947.0	1,947.0	1,947.0
Total assets	24,116.3	27,271.3	23,430.7	22,876.4	24,116.9
ST interest bearing debt	1,454.7	1,106.1	1,901.4	1,900.6	2,268.3
Accounts payable	197.9	164.1	648.8	661.7	619.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,888.6	4,438.1	2,568.3	1,654.0	1,136.2
Other liabilities	7,151.0	9,139.0	5,220.0	4,671.0	3,147.0
Total Liabilities	12,692.5	14,847.3	10,338.9	8,886.7	7,170.7
Shareholders Equity	11,365.6	12,373.1	13,041.0	13,929.8	16,875.7
Minority Interest	58.3	50.9	50.9	59.9	70.5
Total shareholder equity	11,423.8	12,423.9	13,091.9	13,989.7	16,946.2
Total liabilities and equity	24,116.3	27,271.3	23,430.7	22,876.4	24,116.9

CASH FLOW (VND b)

Pretax profit	690.0	651.0	834.9	1,122.3	3,695.7
Depreciation & amortisation	16.7	12.5	10.3	10.3	10.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(4,689.1)	(2,259.3)	(1,255.7)	116.1	1,603.6
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(4,616.1)	(2,512.8)	(2,235.2)	66.1	3,337.6
Capex	(76.7)	(27.2)	111.2	11.2	12.6
Free cash flow	(4,692.8)	(2,540.0)	(2,124.1)	77.2	3,350.2
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	2,201.9	2,105.9	(1,074.5)	(915.2)	(150.0)
Other invest/financing cash flow	2,329.5	466.3	3,701.0	200.0	(499.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(161.4)	32.2	502.5	(637.9)	2,701.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	226.6	(34.3)	39.4	(3.7)	177.5
EBITDA growth	81.2	(42.6)	(23.1)	188.1	236.9
EBIT growth	82.9	(43.0)	(23.3)	194.8	239.7
Pretax growth	(22.4)	(5.6)	28.2	34.4	229.3
Reported net profit growth	(23.6)	(1.5)	29.7	33.1	231.4
Core net profit growth	(23.6)	(1.5)	29.7	33.1	231.4
Profitability ratios (%)					
EBITDA margin	33.5	29.3	16.1	48.3	58.6
EBIT margin	32.6	28.3	15.6	47.7	58.4
Pretax profit margin	34.2	49.1	45.2	63.1	74.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	25.9	38.9	36.2	50.0	59.7
Revenue/Assets (x)	0.1	0.0	0.1	0.1	0.2
Assets/Equity (x)	2.1	2.2	1.8	1.6	1.4
ROAE (%)	5.0	4.3	5.3	6.6	19.1
ROAA (%)	2.3	2.0	2.6	3.8	12.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.8	2.3	2.6	3.4
Net gearing (%) (incl perps)	42.8	41.6	27.4	23.7	2.7
Net gearing (%) (excl. perps)	42.8	41.6	27.4	23.7	2.7
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	7.9	14.3	15.0	4.1	1.2
Capex/revenue (%)	3.8	2.0	nm	nm	nm
Net debt/ (net cash)	4,884.3	5,168.3	3,591.3	3,314.1	462.9

Source: Company; Maybank IBG Research

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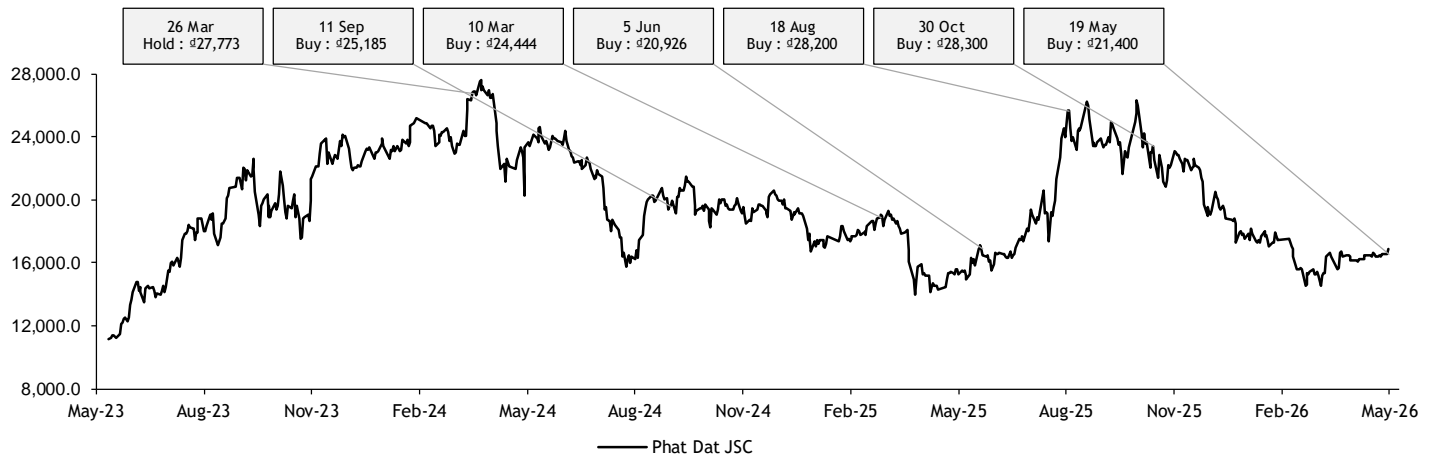
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Historical recommendations and target price: Phat Dat JSC (PDR VN)



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