Real Estate

Vietnam

September 24, 2026

Maybank Securities

Phat Dat JSC (PDR VN)

Bridge to CBD

HOLD

[Prior:BUY]

Share Price	VND 11,650
12m Price Target	VND 13,100 (+12%)
Previous Price Target	*VND 21,400*

Downgrade to HOLD with a TP of VND13,100

We downgrade PDR to HOLD from BUY with a new SOTP-based TP of VND13,100 (+14% upside), 39% below our previous TP. After a prudent reassessment of its current project portfolio to reflect funding needs and market absorption risks we cut our FY26-28 NPATMI forecasts by 56-79% (Fig 10). Nevertheless, we think this is the right time to monitor PDR as (1) its valuation has fallen to an attractive 0.9x FY26E P/BV, and (2) we appreciate its resolve to restructure comprehensively, funded by real cash from project divestments, and its all-in bet on Lotte Eco Smart City.

2Q26 recap - divestment gains offset provisions

With Quy Nhon Iconic, its only retail project, selling slowly, 1H26 net revenue fell to VND158b (-65.5% YoY). NPATMI still rose 84.3% YoY to VND213b from a low base, as PDR sold three projects for total gains of VND1,380b to fund its entry into Lotte Eco Smart City and to offset VND504b of provisions for BT investments and doubtful receivables. Excluding the divestment gains, 1H26 pre-tax profit would have been a loss of c.VND875b, showing that the core development business is not yet profitable.

FY26-28E - earnings trough before Eco Smart delivers

We expect divestments to remain the main earnings driver in 2H26-27, with gains of c.VND149b from Dong Nai Riverside in 2H26 and c.VND1,007b from Thuan An 2 in 2027. We forecast FY26 NPATMI to fall 55% YoY to VND231b, before recovering to VND392b in FY27. In FY28, Lotte Eco Smart City should make its first contribution through the assumed transfer of 20,000sqm of office space to a partner for VND3,000b, while the apartments contribute from 2029.

Undemanding valuation

PDR trades at 0.9x FY26E P/B, below -1SD its 5-year average. The market is pricing in a deep earnings trough as the core business stays weak and BT provisions are booked. However, we see this as a reset rather than a collapse: PDR is still building a strong landbank in HCMC, and an inflection point could come if cash flow improves through the recovery of legacy investments and Lotte Eco Smart City progresses faster than expected.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,017	1,325	403	1,002	1,439
EBITDA	675	388	(344)	(96)	321
Core net profit	523	515	231	392	626
Core EPS (VND)	599	516	231	393	628
Core EPS growth (%)	(35.3)	(13.8)	(55.2)	69.9	59.7
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	32.0	36.4	50.4	29.6	18.6
P/BV (x)	1.5	1.5	0.9	0.9	0.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	5.0	4.3	1.8	3.0	4.7
ROAA (%)	2.3	2.0	0.8	1.2	1.8
EV/EBITDA (x)	32.1	61.9	nm	nm	61.2
Net gearing (%) (incl perps)	42.8	41.6	60.7	62.6	57.5
Consensus net profit	-	-	789	1,083	58
MIBG vs. Consensus (%)	-	-	(70.7)	(63.8)	987.3

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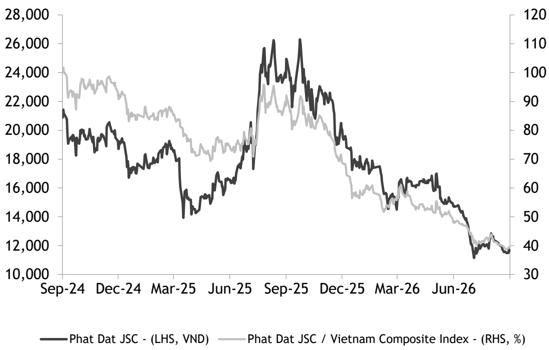
Company Description

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

Statistics

52w high/low (VND)	26,300/11,150
3m avg turnover (USDm)	2.9
Free float (%)	49.2
Issued shares (m)	998
Market capitalisation	VND11.6T
	USD447M
Major shareholders:	
Nguyen Van Dat	27.5%
Phat Dat Holdings	8.6%
Morgan Stanley	1.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(21)	(51)
Relative to index (%)	(7)	(18)	(55)

Source: FactSet

Terms used

CBD - central business district
BT - Build and Transfer
HCMC - Ho Chi Minh City
GFA - gross floor area
ASP - average selling price

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Tear Sheet Insert

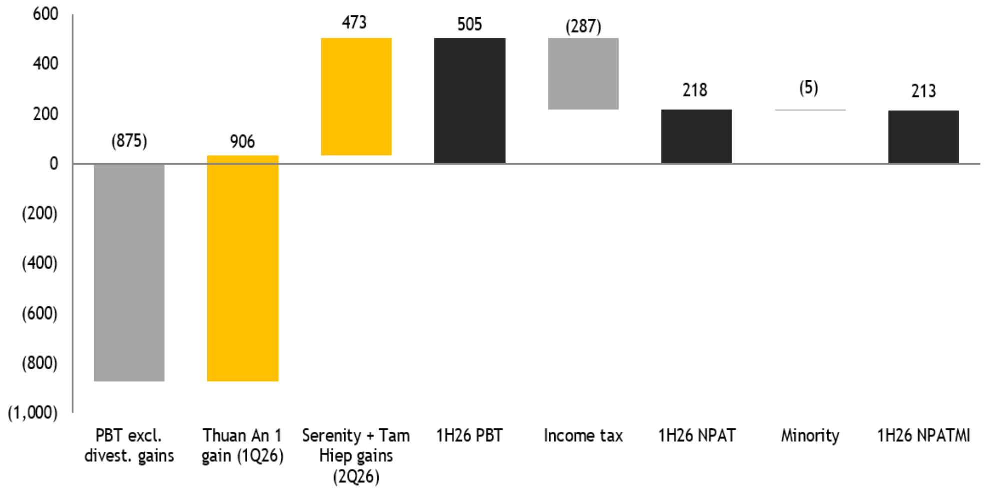
1. 2Q26 recap: divestment gains offset provisions

PDR's 1H26 results confirm that earnings remain entirely transaction-driven. Net revenue fell to VND158b (-65.5% YoY), as Quy Nhon Iconic (Bac Ha Thanh), the company's only retail project, continued to sell slowly and no property sales were handed over during the period; 1H26 revenue consisted mainly of VND153b of project-development services. Nevertheless, NPATMI rose 84.3% YoY to VND213b from a low base, thanks to VND1,381b of financial income.

The financial income came from three divestments that PDR executed to raise cash for its entry into Lotte Eco Smart City: (1) the transfer of the Thuan An 1 (Binh Duong Tower) developer in 1Q26, which generated a VND906b gain, and (2) the sale of Serenity Phuoc Hai (99.34% stake, VND2,500b) and (3) a 30% stake in Tam Hiep Urban Development in 2Q26, which together contributed VND473b. In total, divestment gains of VND1,380b more than offset VND504b of provisions booked in 1H26, comprising VND307b for the terminated/impaired BT projects (Phan Dinh Phung Sports Centre and Co Dai area) in financial expenses and VND197b of doubtful-debt provisions in G&A expenses.

Stripping out the divestment gains, PDR would have posted a pre-tax loss of c.VND875b in 1H26, which in our view shows that the core development business is not yet generating profit. The effective tax rate was also unusually high at 57% of PBT, as tax was levied on the gains of the selling entities while losses sat in other legal entities.

Fig 1: 1H26 profit bridge (VND b.): excluding divestment gains, PDR would have been loss-making



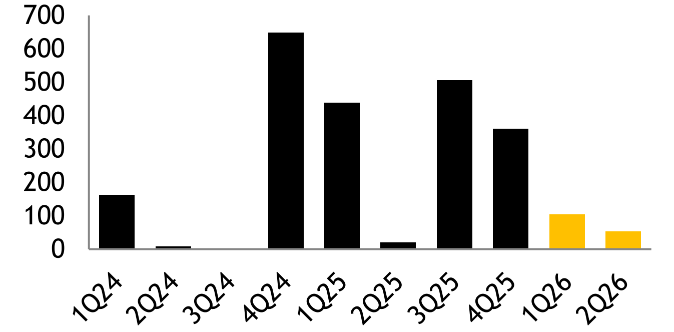
Source: PDR, Maybank IBG Research

Fig 2: 2Q26 and 1H26 results summary

VNDb	2Q25	2Q26	% YoY	1H25	1H26	% YoY
Net revenue	**19.9**	**53.5**	**168.5%**	**457.9**	**157.8**	**-65.5%**
- Property sales	11.6	2.3	-79.9%	446.7	5.1	-98.9%
- Services	5.3	51.2	n.m.	5.3	152.7	n.m.
Gross profit	**5.0**	**2.3**	**-52.7%**	**180.0**	**104.2**	**-42.1%**
Selling expenses	(1.3)	(3.5)	175.8%	(7.9)	(19.7)	149.7%
G&A expenses	(40.1)	(231.9)	478.6%	(78.7)	(324.9)	312.6%
Financial income	225.9	474.4	110.0%	227.8	1,381.5	506.4%
Financial expenses	(63.9)	(104.7)	63.7%	(131.0)	(536.6)	309.7%
Other income & associates	(24.6)	(21.9)	n.m.	(25.0)	(99.9)	n.m.
PBT	**101.0**	**114.7**	**13.6%**	**165.2**	**504.7**	**205.5%**
NPAT	64.9	80.5	24.0%	115.5	218.0	88.7%
NPATMI	**64.9**	**80.6**	**24.1%**	**115.5**	**213.0**	**84.3%**

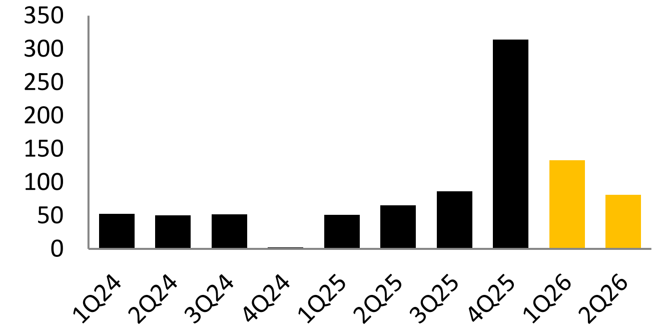
Source: PDR, Maybank IBG Research

Fig 3: Quarterly revenue and NPATMI (VND b.): core revenue has faded, earnings rely on divestments



Source: PDR, Maybank IBG Research

Fig 4: Quarterly revenue and NPATMI (VND b.): core revenue has faded, earnings rely on divestments 6



Source: PDR, Maybank IBG Research

2. Restructuring: a cleaner balance sheet and a narrower, HCMC-centred portfolio

Cleaning up the balance sheet

PDR is finally closing out legacy items that have weighed on its balance sheet for years:

- The EverRich 2 – a nine-year legacy. Under a 2017 investment cooperation contract, Big Gain advanced VND6,944b to PDR and held the right to acquire the project once the land-use certificate was issued. HCMC approved the transfer on 26 Jun 2026 and the two parties signed the transfer contract on 21 Aug 2026 at VND5,225b. After offsetting the transfer value against Big Gain's advance, PDR remains liable for more than VND2,421b (press reports). PDR also recognised c.VND924b of compensation to CRE & AGI and Phu Hung for terminating related contracts. The transfer of The EverRich 3 to Dynamic Innovation is still being completed (work-in-progress of VND878b vs. more than VND990b advanced by the partner). According to management, PDR will have no further obligations to Big Gain in relation to The EverRich 2, including repaying the c.VND2.4t. We believe this amount relates to advances for supplementary land rental and taxes on the project transfer: per the company, c.VND702b is transfer tax that Big Gain provided for PDR to pay on its behalf, while the nature of the remaining c.VND1,719b is still being clarified.
- BT provisions. PDR provisioned VND307b in 1Q26 for the Phan Dinh Phung Sports Centre and Co Dai area BT projects, and we expect a further c.VND118b for Co Dai to be booked in FY27.
- Doubtful receivables. Short-term bad-debt provisions rose to c.VND197b in 1H26, including a full provision for the VND70b advance to Duc Khai (linked to the terminated BT contract) and VND75b for overdue Bac Ha Thanh receivables.

We note that the EverRich 2 inventory was carried at VND5,975b on the 2Q26 balance sheet, above the agreed transfer value. Our forecasts do not yet include any P&L impact from the EverRich 2 transfer and settlement, as this depends on the accounting treatment that PDR will adopt in its 3Q26 financial statements.

Restructuring the portfolio – real cash, not receivables

In 1H26, PDR sold or transferred three projects and has two more deals lined up (Fig 4). Unlike the previous cycle, when profits were often booked against receivables, the current divestments are bringing in real cash: PDR received c.VND1,902b at the closing of the Thuan An 1 deal in 1Q26 and VND2,500b from Serenity Phuoc Hai (of which c.VND700b was still receivable at end-2Q26), lifting cash to c.VND1,666b at 30 Jun 2026 before the Lotte payment.

We also expect PDR to recover its deposits and advances for investment cooperation at Poulo Condo (Con Dao) and the Doan Anh Duong eco-tourism project (Phu Quoc), as the company no longer intends to pursue these projects. Instead, PDR is concentrating its resources on HCMC (239 Cach Mang Thang 8 and Lotte Eco Smart City) and Da Nang (Han Riverside).

Fig 5: Divestment tracker: gains of VND1.4t in 1H26, another VND2.1t assumed in 2H26-2028

Deal	Stake	Value (VNDb)	Gain (VNDb)	Status / timing
Thuan An 1 (Binh Duong Tower)	Developer (99.8%)	c.1,902 received	906	Completed 1Q26
Serenity Phuoc Hai	99.34%	2,500	158	Completed 2Q26
Tam Hiep Urban Dev. (Dong Nai)	30%	n.a.	315	Completed 15 May 2026
Dong Nai Riverside	35%	297.5	149*	Planned; buyer: Burnaby; 2H26F*
Thuan An 2 (Cao oc Hoa Phu)	136.9m shares	≥3,000	1,007*	BoD approved 10 Jun 2026; buyer: Bcons group; 2027F*
Lotte ESC – office floor area	20,000 sqm	3,000*	900*	2028F* (our assumption)

Source: PDR, Maybank IBG Research compilation

Fig 6: Project portfolio after restructuring

Project	Location	Site area (sqm)	PDR interest	Status
Quy Nhon Iconic (Bac Ha Thanh)	Gia Lai (old Binh Dinh)	431,605	100%	Selling; land lots
Han Riverside	Da Nang	8,845	99%	1/500 approved; adjusting investment policy & building permit
Lotte Eco Smart City	Thu Thiem, HCMC	74,513	35% / 100%	Office blocks 2-1 & 2-3 to break ground Oct-2026
239 Cach Mang Thang 8	HCMC	3,500	100%	Investment policy approved; adjusting 1/500 plan
Dong Nai Riverside	Dong Nai	19,204	35%	To be transferred to Burnaby (2H26F)
Thuan An 2	HCMC (old Binh Duong)	26,530	100%	To be transferred (2027F)
Tropicana Long Hai	HCMC (old Ba Ria-Vung Tau)	99,675	100%	Awaiting adjusted Phuoc Hai township masterplan
Ham Ninh craft village	Phu Quoc, An Giang	796,900	99%	Awaiting adjusted 1/2000 plan

Source: PDR, Maybank IBG Research

3. Lotte Eco Smart City: go big or go home

A prime Thu Thiem site that stalled for almost a decade

Lotte Eco Smart City sits on 74,513 sqm in sub-zone 2A of the Thu Thiem New Urban Area, with direct access to the Thu Thiem tunnel and next to the Central Plaza. The site comprises six lots with a total GFA of c.682,000 sqm under our model, split between Grade-A offices, a hotel and three residential towers (Fig 6). Total investment is now reported at c.VND60,000b. Lotte signed the investment contract with HCMC in 2017 and held a groundbreaking in 2022, but the site then remained idle. In Aug 2025, Lotte even requested to terminate the project before reversing course in Oct 2025, asking, among other things, to be allowed to bring in outside investors for up to 35%. Lotte Properties HCMC completed the payment of VND17,569b of land-use fees on 31 Jul 2026, removing the key legal bottleneck. The residential lots bear VND10,940b of this amount, implying a land cost of c.VND53.7m per sqm of NSA, which in our view still ensures solid profitability against our ASP assumption of VND300m/sqm.

Why PDR won the deal

In Feb 2026, three candidates were reported for Lotte's 35% stake: Son Kim Land, Huong Viet Investment Consulting and PDR. We attribute PDR's selection over these heavyweight rivals to (1) its track record in resolving complex legal procedures and (2) its ability to demonstrate funding capacity: MB committed to finance PDR's entire contribution with a loan of up to VND8,835b over 96 months. The deal moved quickly:

- 26 May 2026: MoU signed, with a VND900b deposit;
- 26 Jun 2026: investment cooperation contract signed; 3 Jul 2026: HCMC Decision 4102/QD-UBND approved the equity transfer;
- 10 Aug 2026: PDR completed the VND7,666b payment for 35% of Lotte Properties HCMC. PDR has committed a further VND2,727b if the company's charter capital is raised to VND12,000b, bringing its total commitment to c.VND10,393b.

A structure that gives PDR full economics on the office blocks

Under the cooperation structure, PDR and Lotte share the three residential lots (2-2, 2-4 and 2-6) at 35%/65%, while PDR is entitled to 100% of the economic interest in the two commercial lots (2-1 and 2-3), where it will also lead development of the podium and basements. The hotel lot (2-5) remains with Lotte. The two office blocks are scheduled to break ground on 23 Oct 2026, with a 36-month construction period; the apartment blocks should follow from 2027

Fig 7: Lotte Eco Smart City – lot structure and PDR's economic interest

Lot	Use	Land (sqm)	GFA (sqm)	Product	PDR interest
2-1	Commercial	8,044	66,087	Office	100%
2-3	Commercial	9,311	154,864	Office	100%
2-5	Commercial	8,551	159,810	300-room hotel + office	0%
2-2	Residential	6,533	63,599	198 units, 18 floors	35%
2-4	Residential	8,109	78,528	358 units, 24 floors	35%
2-6	Residential	9,448	159,241	587 units, 48 floors	35%
Common areas		24,517	-		
Total		**74,513**	**682,129**	**1,143 apartments**	

Source: PDR, Lotte, Maybank IBG Research

Our assumptions look reasonable against Thu Thiem comparables

We assume a residential ASP of VND300m/sqm (NSA) for the 1,143 apartments, with presales starting in 2028 and handovers from 2029 to 2034. This compares with secondary-market asking prices of VND271–345m/sqm at The Metropole and VND212–367m/sqm at Empire City (batdongsan.com.vn, Sep 2026), and primary prices of VND250–450m/sqm at The Metropole – OpusK Residence (VnExpress, May 2026). CBRE data cited by VnExpress show Thu Thiem resale prices up 40% YoY, 84% over two years and 230% over five years, while HCMC's average primary condominium price rose 16% YoY to c.VND76m/sqm in 2Q26 – underlining the scarcity premium of the new CBD.

For the office component, we assume rents of USD65/sqm/month in 2026 terms, rising 2% p.a., with occupancy ramping up to 95%. This is a premium to the HCMC Grade-A average of USD47.2/sqm/month (CBRE, 2Q26) and USD53.2 in the core CBD (Cushman & Wakefield), which we believe is justified by the new-build specification and location; Grade-A vacancy in HCMC fell 6.2ppt YoY to 16.7% in 2Q26 (CBRE).

Fig 8: Lotte Eco Smart City – lot structure and PDR's economic interest

Project	Market	Price (mil/sqm)
The Metropole Thu Thiem	Secondary	271–345
Empire City	Secondary	212–367
Sala – Sarica	Secondary	223–269
Sala – Sarimi	Secondary	193–208
Sala – Sadora	Secondary	148–216
Lotte Eco Smart City (our assumption)	**Primary, from 2028**	**300**

Source: batdongsan.com.vn (listing price, Sep 2026), Maybank IBG Research

Fig 9: Lotte Eco Smart City – lot structure and PDR's economic interest

Item	Assumption	Comment
Residential (lots 2-2, 2-4, 2-6)		
NSA (sqm) / units	203,800 / 1,143	
ASP (VND m/sqm)	300	Rising to 312 by 2030
Land cost / construction cost (VNDb)	10,940 / 7,534	
Presales / handover	2028–2033 / 2029–2034	
Gross margin	69.7%	
Project RNAV (VNDb, 100%)	**13,015**	**PDR 35%: 4,555**
Commercial (lots 2-1, 2-3)		
NLA (sqm)	156,761	After selling 20,000 sqm of 2-1
Rent (USD/sqm/month)	65	+2% p.a. to 2035
Stabilised occupancy	95%	2-1 from 2031; 2-3 from 2036
Land cost / capex (VNDb)	4,448 / 6,739	
DCF value (VNDb, 100%)	**5,304**	**PDR 100%: 5,304**

Source: batdongsan.com.vn (listing price, Sep 2026), Maybank IBG Research

Lotte Eco Smart City accounts for VND9,859b, or 60% of our gross asset value for PDR. The project turns PDR from a regional, bulk-sale-driven developer into a stakeholder in the most prominent mixed-use development in HCMC's new CBD – but it also concentrates PDR's value, and its balance-sheet risk, in a single project whose apartments will not contribute to earnings before 2029.

4. Financial forecast: an earnings trough until Eco Smart City contributes

We cut our FY26–28 NPATMI forecasts by 56–79% (Fig 10), as we (1) remove Serenity Phuoc Hai, Binh Duong Tower and Poulo Condo from our handover and bulk-sale assumptions following the divestments, (2) push back core earnings to Lotte Eco Smart City from 2029, and (3) raise interest expense to reflect the debt-funded Lotte payment. Our key assumptions are:

- Sale of the 35% stake in Dong Nai Riverside for VND446b in 2H26, with a gain of c.VND149b;
- Sale of Thuan An 2 in 2027 with a VND1,007b gain, and a further VND118b provision for the Co Dai BT project in other expenses in 2027;
- Transfer of 20,000 sqm of office space in commercial lot 2-1 of Lotte Eco Smart City to a partner at VND150m/sqm (VND3,000b) in 2028, generating a VND900b gain;
- No new BT projects and no proceeds from the planned rights issue (199.6m shares at VND10,000) until approvals are granted.

FY26E: we forecast net revenue of VND403b (-70% YoY) and financial income of VND1,555b (+144% YoY) from divestment gains. However, earnings should not grow, as they are eroded by (1) VND307b of BT provisions, (2) VND197b of doubtful-debt provisions and (3) weaker handover and service activities. We therefore expect NPATMI to fall 55% YoY to VND231b – just 27% of the company's AGM target of VND868b NPAT. The effective tax rate should remain elevated at 54% for the same reasons as in 1H26.

FY27E: we expect net revenue to rise 148% YoY from a low base to VND1,002b and NPATMI to grow 70% YoY to VND392b, driven by the c.VND1,007b gain from the Thuan An 2 sale and better handovers at Quy Nhon Iconic, which should more than offset VND434b of interest expense and the remaining VND118b BT provision.

FY28E: we forecast NPATMI of VND626b (+60% YoY), supported by the assumed VND900b gain from the office-space transfer at Lotte Eco Smart City. From 2029, handovers of the Lotte apartments should mark the transition from transaction-driven to recurring development earnings.

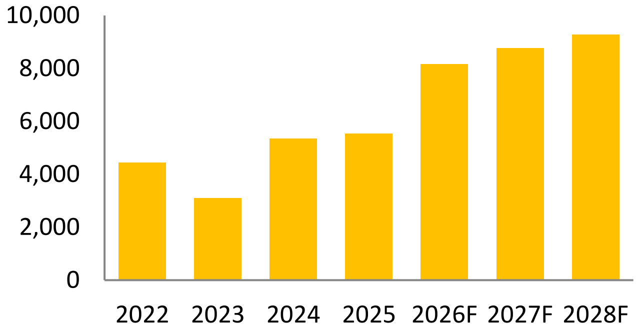
Fig 10: Historical financials and our forecasts (VND b)

VNDb	FY25A	FY26E	% YoY	FY27E	% YoY	FY28E	% YoY
Net revenue	**1,325**	**403**	**-69.6%**	**1,002**	**148.5%**	**1,439**	**43.6%**
Gross profit	720	181	-74.9%	319	76.9%	596	86.6%
SG&A expenses	(261)	(468)	79.2%	(285)	-39.1%	(295)	3.5%
EBIT	**459**	**(287)**	**n.m.**	**34**	**n.m.**	**301**	**772%**
Financial income	638	1,555	143.7%	1,049	-32.6%	944	-10.0%
- o/w divestment gains	545	1,529	180.6%	1,007	-34.2%	900	-10.6%
Financial expenses (excl. interest)	(2)	(349)	n.m.	(20)	-94.3%	(20)	0.0%
Interest expense	(347)	(359)	3.5%	(434)	21.0%	(460)	5.9%
Other profit & associates	(97)	(59)	n.m.	(139)	n.m.	20	n.m.
PBT	**651**	**500**	**-23.2%**	**490**	**-2.0%**	**785**	**60.2%**
NPAT	515	231	-55.2%	392	69.9%	628	60.2%
NPATMI	**515**	**231**	**-55.2%**	**392**	**69.9%**	**626**	**59.7%**
EPS (VND)	470	210	-55.2%	357	69.9%	571	59.7%
BVPS (VND)	12,400	12,682	2.3%	13,125	3.5%	13,802	5.2%

Source: Company, Maybank IBG Research

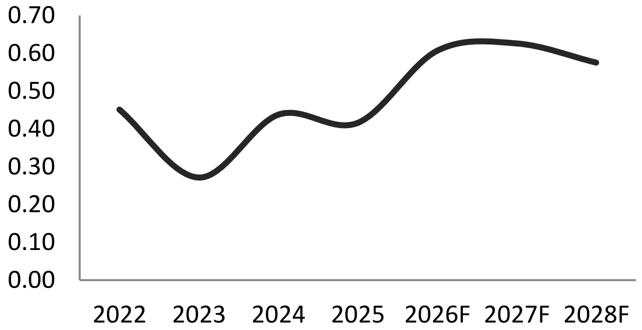
Leverage is set to rise. The VND7,666b Lotte payment was largely debt-funded, and we expect total borrowings to increase from VND5,544b at end-2025 to VND8,156b at end-2026, lifting net debt/equity from 0.42x to 0.61x (Fig 11). Divestment proceeds from Dong Nai Riverside and Thuan An 2 and the planned rights issue are the main sources of deleveraging, while further capital calls for the office blocks (c.VND6,739b of capex over 2027–31 in our model) will keep gearing elevated.

Fig 11: Borrowings and net debt/equity: gearing peaks in 2026-27 after the Lotte payment



Source: PDR, Maybank IBG Research

Fig 12: Borrowings and net debt/equity: gearing peaks in 2026-27 after the Lotte payment



Source: PDR, Maybank IBG Research

5. Valuation: downgrade to HOLD with a TP of VND13,100

We downgrade PDR from BUY to HOLD and cut our SOTP-based TP by 39% to VND13,100/share (+14% upside). We expect PDR to recover its investment cooperation deposits at Poulo Condo and Doan Anh Duong, and value the company as follows:

- RNAV for the consolidated development projects – Quy Nhon Iconic (Bac Ha Thanh), Han Riverside, 239 CMT8 and the residential component of Lotte Eco Smart City (35%) – and DCF for the two commercial lots of Lotte Eco Smart City (100%), at a WACC of 11.5%;
- Book value for other inventories such as Tropicana Long Hai and the Ham Ninh residential area;

A revaluation of other assets and liabilities, excluding advances and receivables that are at risk of provisioning.

Fig 13: SOTP valuation calculation

VNDb	Method	Revaluation	% stake	PDR
Quy Nhon Iconic (Bac Ha Thanh)	RNAV	1,055	100%	1,055
Han Riverside	RNAV	1,293	100%	1,293
239 CMT8	RNAV	1,182	100%	1,182
Lotte Eco Smart City – residential	RNAV	13,015	35%	4,555
Lotte Eco Smart City – commercial	DCF	5,304	100%	5,304
Tropicana Long Hai	Book value	1,995	100%	1,995
Other inventories	Book value	703	100%	703
Dong Nai Riverside	P/B	298		446
Gross asset value				**16,533**
(+) Cash & ST investments				541
(-) Debt				(8,771)
(+) Other assets				7,632
(-) Other liabilities				(2,814)
Equity value				**13,120**
Shares outstanding (m)				997.8
Target price (VND/share, rounded)				**13,100**

Source: Company, Maybank IBG Research

Undemanding valuation: a reset, not a collapse

PDR shares have fallen 37.5% YTD (to VND11,750 on 22 Sep 2026) against a 1.8% gain in the VN-Index, and now trade near their 52-week low of VND11,150. At 0.9x FY26F P/B, the stock trades below -1SD of its 5-year average and at a c.24% discount to the average of our covered residential developers (Fig 13). In our view, the market is rightly pricing in a deep earnings trough, as the core business remains weak and provisions for the BT projects are still being booked.

However, we see this as a reset of the game rather than a structural decline: PDR is still building up a strong landbank in HCMC (including old Binh Duong), and an inflection point could emerge if cash flow improves through the recovery of legacy investments and faster-than-expected execution at Lotte Eco Smart City. We therefore see this as the right time to watch PDR closely rather than to chase it

6. Catalyst and risks

Upside catalysts

- Faster-than-expected launch of the Lotte Eco Smart City apartments, or higher selling prices than our VND300m/sqm assumption;
- Provision reversal related to two BT projects (Co Dai and Phan Dinh Phung).

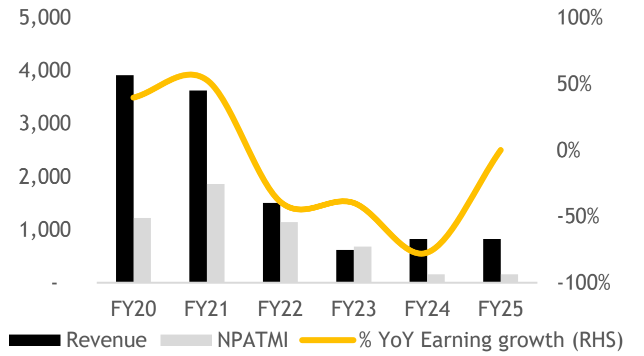
Downside risks

- Execution and cost risk at Lotte Eco Smart City: PDR is a minority shareholder in the project company, the apartments will not contribute before 2029, and interest costs precede profits by at least two years.
- Higher leverage and asset quality: net debt/equity rises to c.0.6x, while receivables (including a VND1,700b receivable from an individual reported in 1H26) could require further provisions.

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.

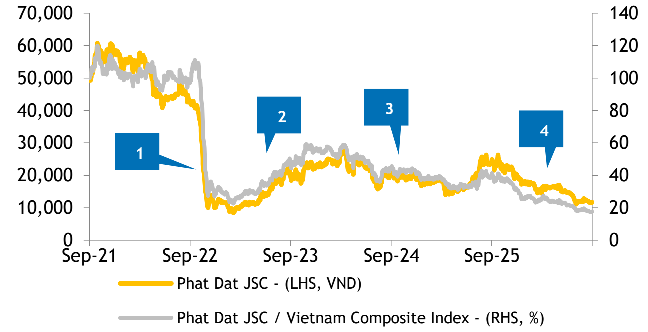
PDR's sales of properties and land



Source: Company

Price Drivers

Historical share price trend



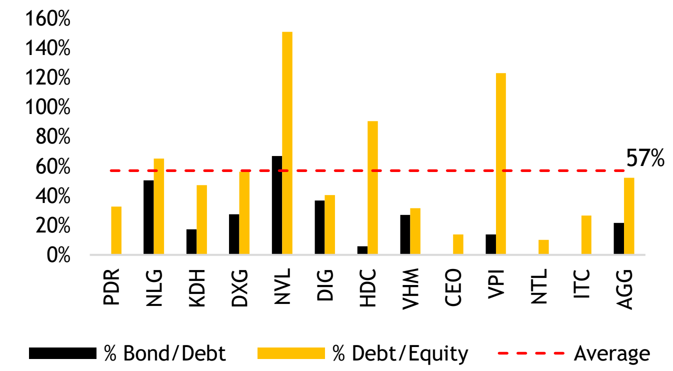
Source: Company, Maybank IBG Research

1. Tightening cycle and bond crisis in Vietnam leading to liquidity crunch of developers with high leverage.
2. Authorities announce support policy for the real estate market.
3. Digesting news related to new regulations on the real-estate market, namely land law, housing law, real estate business law.
4. Increasing interest rate and strengthen property market in Vietnam

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

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.

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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).

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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?
The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.

b) Is the senior management salary linked to fulfilling ESG targets?
No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?
No

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
No.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
The company is using more environment friendly materials, and focusing on providing more green space in its developments.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Yes

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	50.4	29.6	18.6
Core P/E (x)	32.0	36.4	50.4	29.6	18.6
P/BV (x)	1.5	1.5	0.9	0.9	0.8
P/NTA (x)	22.5	25.6	15.9	16.1	16.1
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	27.5	nm	nm
EV/EBITDA (x)	32.1	61.9	nm	nm	61.2
EV/EBIT (x)	32.9	63.9	nm	nm	61.2
INCOME STATEMENT (VND b)					
Revenue	2,017.1	1,325.0	403.2	1,001.9	1,438.6
EBITDA	674.9	387.6	(343.7)	(96.5)	320.9
Depreciation	(16.7)	(12.5)	(3.2)	(7.8)	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	658.2	375.1	(346.8)	(104.3)	320.9
Net interest income /(exp)	81.6	289.0	846.9	594.4	464.3
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	500.0	490.1	785.3
Income tax	(167.2)	(136.3)	(269.3)	(98.0)	(157.1)
Minorities	(0.1)	0.4	0.0	0.0	(1.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	522.7	515.1	230.7	392.1	626.3
Core net profit	522.7	515.1	230.7	392.1	626.3
BALANCE SHEET (VND b)					
Cash & Short Term Investments	459.0	375.9	446.6	540.7	1,332.3
Accounts receivable	7,762.0	7,000.0	5,312.7	5,672.6	5,504.3
Inventory	13,400.5	16,714.7	14,077.4	14,149.0	14,275.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	744.2	733.2	729.9	721.6	721.6
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	12,085.1	12,810.9	13,219.2
Total assets	**24,116.3**	**27,271.3**	**32,651.7**	**33,894.8**	**35,052.7**
ST interest bearing debt	1,454.7	1,106.1	1,080.1	1,436.8	696.8
Accounts payable	197.9	164.1	138.2	138.9	140.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,888.6	4,438.1	7,075.5	7,334.2	8,590.0
Other liabilities	7,151.0	9,139.0	11,653.0	11,838.0	11,801.0
Total Liabilities	**12,692.5**	**14,847.3**	**19,947.0**	**20,748.0**	**21,227.8**
Shareholders Equity	11,365.6	12,373.1	12,653.8	13,095.8	13,772.2
Minority Interest	58.3	50.9	50.9	50.9	52.8
Total shareholder equity	**11,423.8**	**12,423.9**	**12,704.6**	**13,146.7**	**13,824.9**
Total liabilities and equity	**24,116.3**	**27,271.3**	**32,651.7**	**33,894.8**	**35,052.7**
CASH FLOW (VND b)					
Pretax profit	690.0	651.0	500.0	490.1	785.3
Depreciation & amortisation	16.7	12.5	3.2	7.8	0.0
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)	4,294.6	347.1	3.6
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)	3,263.7	(510.1)	(1,678.1)
Capex	(76.7)	(27.2)	(67.5)	(72.0)	(70.2)
Free cash flow	(4,692.8)	(2,540.0)	3,196.2	(582.1)	(1,748.3)
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	2,611.4	615.4	515.8
Other invest/financing cash flow	2,329.5	466.3	(5,736.9)	60.7	2,024.1
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(161.4)	32.2	70.7	94.0	791.6

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	226.6	(34.3)	(69.6)	148.5	43.6
EBITDA growth	81.2	(42.6)	nm	nm	nm
EBIT growth	82.9	(43.0)	nm	nm	nm
Pretax growth	(22.4)	(5.6)	(23.2)	(2.0)	60.2
Reported net profit growth	(23.6)	(1.5)	(55.2)	69.9	59.7
Core net profit growth	(23.6)	(1.5)	(55.2)	69.9	59.7
Profitability ratios (%)					
EBITDA margin	33.5	29.3	nm	nm	22.3
EBIT margin	32.6	28.3	nm	nm	22.3
Pretax profit margin	34.2	49.1	nm	48.9	54.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	25.9	38.9	57.2	39.1	43.5
Revenue/Assets (x)	0.1	0.0	0.0	0.0	0.0
Assets/Equity (x)	2.1	2.2	2.6	2.6	2.5
ROAE (%)	5.0	4.3	1.8	3.0	4.7
ROAA (%)	2.3	2.0	0.8	1.2	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.8	1.6	1.6	1.7
Net gearing (%) (incl perps)	42.8	41.6	60.7	62.6	57.5
Net gearing (%) (excl. perps)	42.8	41.6	60.7	62.6	57.5
Net interest cover (x)	na	na	0.4	0.2	na
Debt/EBITDA (x)	7.9	14.3	nm	nm	nm
Capex/revenue (%)	3.8	2.0	16.7	7.2	4.9
Net debt/ (net cash)	4,884.3	5,168.3	7,709.0	8,230.4	7,954.6

Source: Company; Maybank IBG Research

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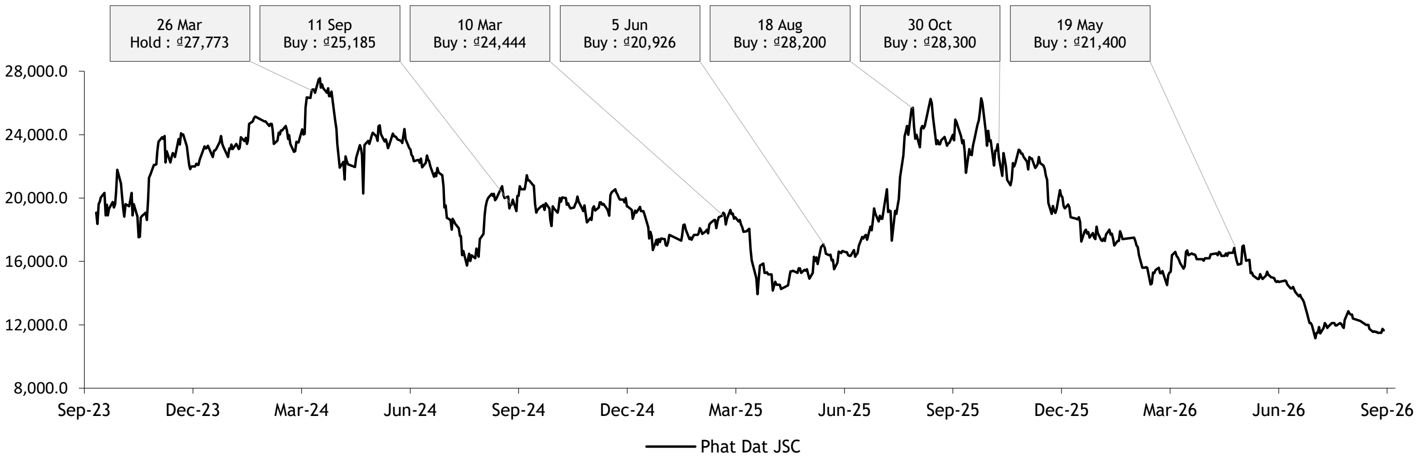
Historical recommendations and target price: Phat Dat JSC (PDR VN)



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