November 18, 2026

Maybank Securities

Phat Dat JSC (PDR VN)

Crossing on credit

HOLD

Share Price	VND 11,400
12m Price Target	VND 13,300 (+17%)
Previous Price Target	*VND 13,100*

Maintain HOLD; TP edges up to VND13,300

We keep HOLD and raise our TP by 1.5% to VND13,300 (13% upside). PDR is restructuring from the top down, from its project portfolio to its balance sheet. With a proven legal track record and the transparency foreign partners such as Lotte require, we think this sets prepares it for long-term growth. PDR has paid for its 35% of Lotte Eco Smart City in full, largely with VND8.8t of Military Bank (MBB) loans, and debt has more than doubled this year to VND13.6t. We raise our FY26E NPATMI by 9% as the Thuan An 2 gain arrived earlier than expected, but cut FY27E by 51% as that gain moves forward and interest rises. We reduce FY28E NPATMI by 18% on the phasing of Quy Nhon Iconic sales. Upside is above 10%, but with earnings still resting on asset sales, we retain our HOLD rating.

3Q26: a divestment gain, mostly absorbed

3Q26 NPATMI fell 88% YoY to VND10b. It booked a VND663b profit from selling a 50% stake in the Thuan An 2 project, but much of the benefit was offset by VND180b of interest expense (+2.4x YoY), VND174b of receivable provisions, VND112b of sponsorship and a 91% tax rate. 9M26 NPATMI of VND223b (+11% YoY) is 89% of our new FY26E, but it rests on c.VND2.1t of pre-tax divestment gains; without them, PDR is loss-making.

2027: cash in, interest out

In 2027, we expect cash from a further sale of Thuan An 2, the pre-sale of 20,000 sqm of Lotte office space and faster plot sales at Quy Nhon Iconic. Against that is interest of c.VND1.2-1.3t pa in FY27-28E: we assume 60% is capitalised; if all were expensed, FY27E would turn to a loss of c.VND448b.

Valuation: cheap on book, stretched on debt

PDR trades at 0.93x P/B, in the bottom 5% of its 5-year range and close to the peer median of 0.99x, but its net debt/equity of 1.02x is more than three times the peer median of 0.30x. Lotte now makes up 64% of our asset value. In our new TP, a higher value for the Lotte office lots and higher net debt broadly offset each other.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,017	1,325	403	2,505	1,030
EBITDA	675	388	(632)	365	191
Core net profit	523	515	251	192	515
Core EPS (VND)	599	516	252	192	516
Core EPS growth (%)	(35.3)	(13.8)	(51.3)	(23.7)	168.8
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	32.0	36.4	45.3	59.4	22.1
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	2.0	1.5	3.9
ROAA (%)	2.3	2.0	0.8	0.5	1.4
EV/EBITDA (x)	32.1	61.9	nm	60.2	108.7
Net gearing (%) (incl perps)	42.8	41.6	101.0	81.5	69.1
Consensus net profit	-	-	344	562	626
MIBG vs. Consensus (%)	-	-	(27.1)	(65.9)	(17.8)

Company Description

PDR buys and develops land into residential, urban and hospitality projects, then monetises the assets through property sales

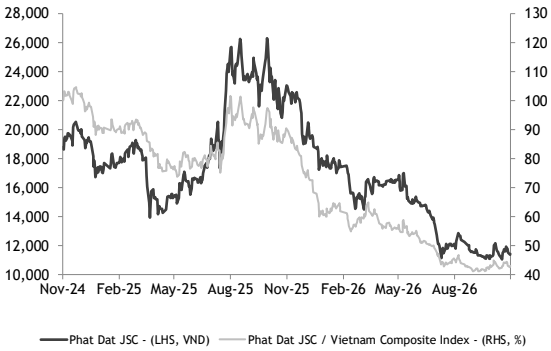
Statistics

52w high/low (VND)	23,000/11,050
3m avg turnover (USDm)	2.2
Free float (%)	49.2
Issued shares (m)	998
Market capitalisation	VND11.4T USD442M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(6)	(51)
Relative to index (%)	1	(6)	(53)

Source: FactSet

ESG@MAYBANK IBG Tear Sheet Insert

Prepared by:
Nguyen Le Tuan Loi
loi.nguyen@maybank.com
(84 28) 44 555 888 ext 8182

Approved by:
Hoang Huy, CFA
hoanghuy@maybank.com
(84 28) 44 555 888 ext 8181

Real Estate

Vietnam

1. A company in transition

Behind this quarter's numbers, PDR is restructuring hard, from its project portfolio to its financial statements. Since 4Q25 it has sold a project or a project company almost every quarter (Thuan An 1, Serenity Phuoc Hai, Tam Hiep and 50% of Thuan An 2, for VND2.1t of pre-tax gains in 9M26), transferred The EverRich 2 to its partner Big Gain and put its capital behind one flagship: its 35% of Lotte Eco Smart City at Thu Thiem, now paid in full. On the statements, 3Q26 brought VND174b of full provisions on three long-outstanding customer receivables (Vega, Lyra and Gemini).

In our view, this drive for change from the top is what will steer PDR over the long term. Its ability to clear legal hurdles has been proven again at Thu Thiem, where Lotte Eco Smart City went from MoU to groundbreaking in five months, and transparency is the precondition both for working with foreign developers such as Lotte and for winning back the interest of equity investors. The cost of the transition is in this year's numbers: earnings rest on asset sales, and debt has more than doubled to pay for Lotte. The sections below cover both.

2. 3Q/9M26: profit from a sale, not from sales

3Q26 results show a company whose earnings are made in the deal room. Net revenue fell 95% YoY to VND24b, with only VND8b from property transfers. What kept the quarter profitable was financial income of VND710b: a VND663b gain on selling 49.95% of Cao oc Hoa Phu, the developer of Thuan An 2, on 30 Sep, and VND46.5b on the last 5% of Tam Hiep.

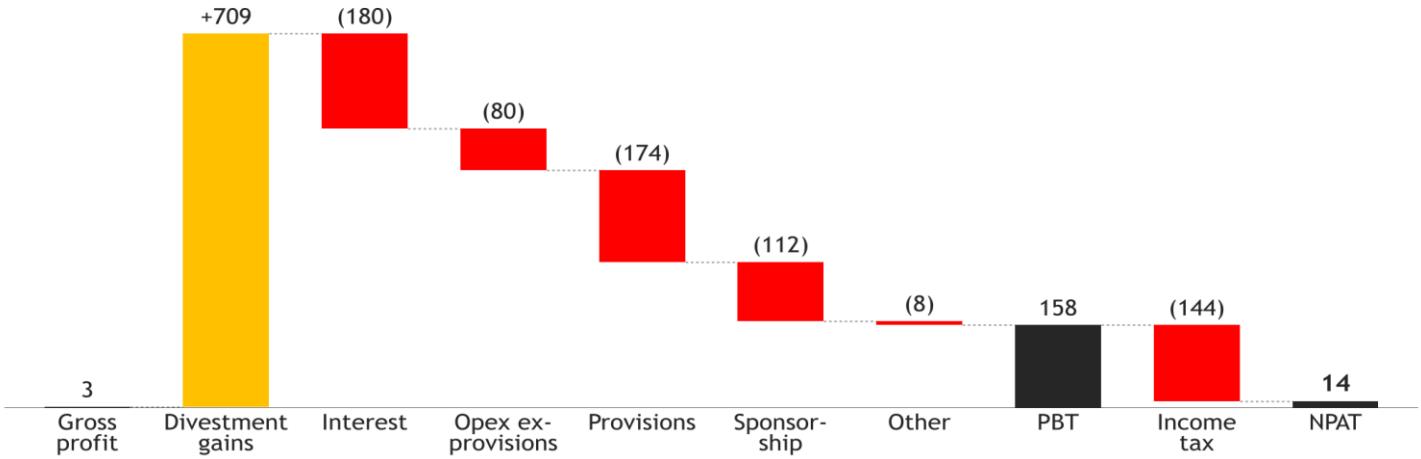
Very little of that gain reached shareholders. Interest expense rose 2.4x YoY to VND180b as the Lotte loans were drawn. G&A included VND174b of full provisions on three customer receivables (Vega, Lyra and Gemini), and other expenses VND112b of sponsorship. Tax took VND144b of the VND158b PBT, as the gain was taxed in the selling subsidiary while losses elsewhere in the group give little offset. NPATMI was VND10.2b (-88% YoY).

Fig 1: 3Q26 and 9M26 results - 9M26 NPATMI at 89% of our new FY26E, almost all from divestments (VND b)

VNDb	3Q26	3Q25	YoY	9M26	9M25	YoY	9M % of FY26E	FY26E
Net revenue	23.9	507	-95%	182	964	-81%	45%	403
Gross profit	2.6	250	-99%	107	430	-75%		
Financial income	710	1.8	nm	2,091	230	+811%	94%	2,216
of which divestment gains	709	0	nm	c.2,089	n.a.		95%	2,192
Interest expense	(180)	(74.2)	+143%	(367)	(203)	+81%	73%	(502)
Other financial expenses	0.0	0.0		(349)	(2)			
Selling expenses	(12.6)	(7.3)	+72%	(32)	(15)	+112%		
G&A expenses	(241)	(46.7)	+416%	(566)	(125)	+351%		
of which receivable provisions	(174)	-						
Share of associates	(7.7)	0.0	nm	(48)	(13)	+270%		
Other income/(expenses), net	(113)	(6.4)	nm	(172)	(18)	+838%		
of which sponsorship	(112)	-						
PBT	158	117	+35%	663	282	+135%	97%	682
Income tax	(144)	(31.4)	+359%	(431)	(81)	+431%	100%	(431)
NPATMI	10.2	85.8	-88%	223	201	+11%	89%	251
Effective tax rate	91%	27%		65%	29%			63%

Source: PDR, Maybank IBG Research

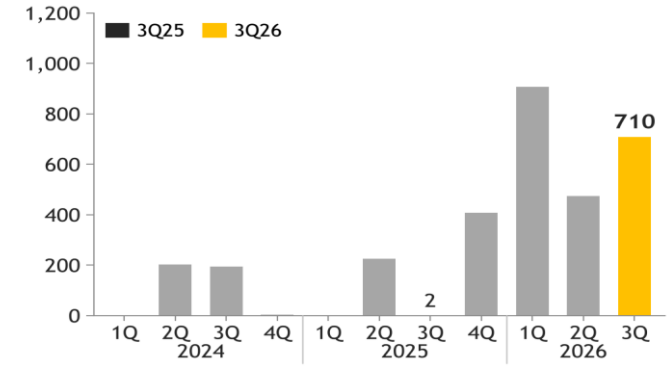
Fig 2: 3Q26 PBT - VND709b divestment gain, mostly absorbed by interest, provisions and sponsorship (VND b.)



Source: PDR, Maybank IBG Research

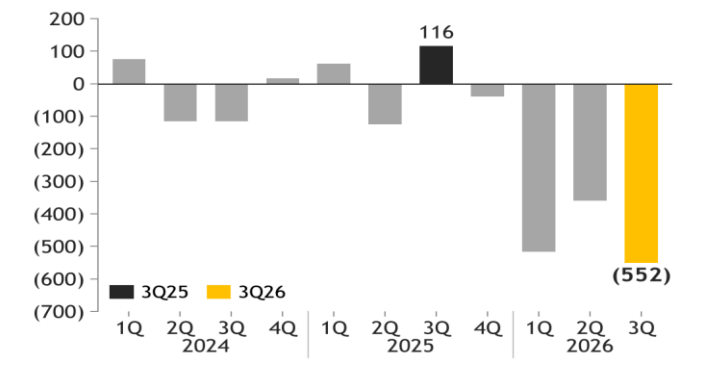
9M26 is on track on paper. NPATMI rose 11% YoY to VND223b, or 89% of our new FY26E, and PBT is already 97% of the full-year number. The mix is the issue: c.VND2.1t of divestment gains (Thuan An 1 in 1Q26, Serenity and 30% of Tam Hiep in 2Q26, Thuan An 2 in 3Q26) carried a business whose PBT, excluding financial income, has been negative in each of the last four quarters. Against the AGM plan, 9M26 NPAT covers 27% of the VND868b target.

Fig 3: Financial income - 3Q26 VND710b (VND b)



Source: PDR, Maybank IBG Research

Fig 4: PBT excluding financial income (VND b)



Source: PDR, Maybank IBG Research

The question for investors is therefore not whether PDR meets its profit forecast, but what that profit is made of, and what it costs to carry the business until Thu Thiem delivers.

3. Earnings drivers: divestments in, interest out

Since 4Q25, PDR has sold a project or a project company almost every quarter. Strip out the two 3Q26 gains and the quarter would have been a pre-tax loss of c.VND551b; even before the provisions and sponsorship, the loss would still be c.VND265b, mostly interest. In our view, that is the run-rate cost of the business today, and it is why the pipeline of further deals matters so much.

Fig 5: Divestment tracker - VND2.1t of gains in 9M26; what is left is mostly 2027-28E (VND b)

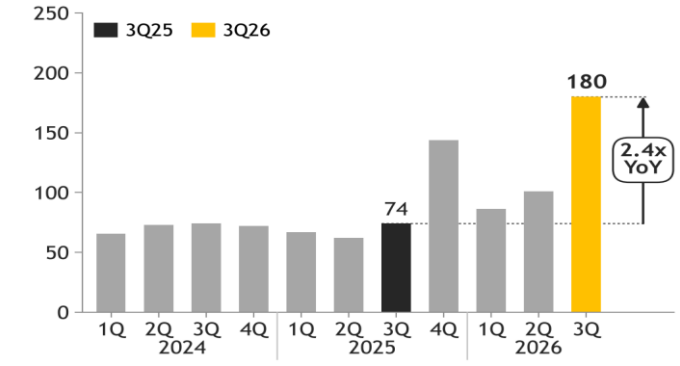
Asset	Timing	Pre-tax gain	Status
Thuan An 1 project company	1Q26	906	Done
Serenity Phuoc Hai + 30% of Tam Hiep	2Q26	473	Done
Tam Hiep - last 5% (to B-One Tech)	3Q26	47	Done
Thuan An 2 (Cao oc Hoa Phu) - 49.95%	3Q26 (30 Sep)	663	Done; 49.95% kept as an associate
Dong Nai Riverside - 35%	4Q26E*	c.103*	Pending; Burnaby has paid a VND134b deposit
Thuan An 2 - further 30%	2027E*	398*	Our assumption (FY27E)
Lotte office pre-sale (20,000 sqm, lot 2-1)	2027-28E*	900* (FY28E)	Our assumption; cash VND1t (2027E) + VND2t (2028E)

Source: PDR, Maybank IBG Research. (*) = our forecast

That pipeline now looks different. Part of the Thuan An 2 gain we had expected in 2027 arrived in 3Q26; we now assume a further 30% of the project is sold in 2027 for a gain of VND398b. Dong Nai Riverside, which we expected in 2H26, is still in progress (Burnaby has paid a VND134b deposit). The largest new source of cash is the 20,000 sqm of office space in Lotte lot 2-1, which we assume is pre-sold for VND1t in 2027 and VND2t in 2028, with the gain booked in 2028.

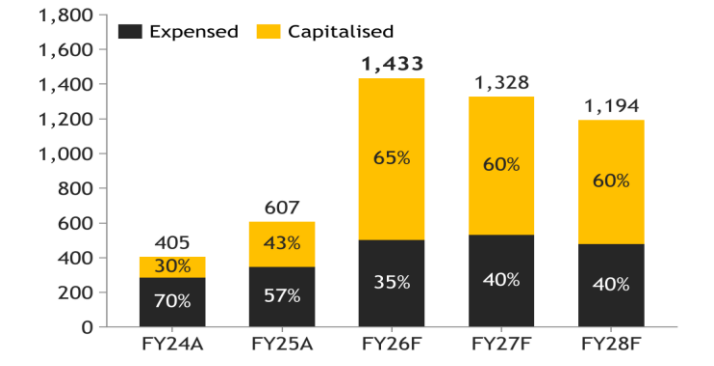
The other side of the P&L is interest. From 1Q24 to 2Q26, PDR's interest expense ran at VND62-144b a quarter; 3Q26 reached VND180b with the Lotte loans drawn only from August. Including what is capitalised into projects, we now expect PDR to incur c.VND1.4t of interest in FY26E and c.VND1.3t in FY27E, against VND607b in FY25. Our estimation put the MB rate for loans longer than five years at c.13.3% (reference 9.9% plus the 3.37% margin); at that rate, the Lotte loans alone cost c.VND1.2t a year, or c.VND1,175 per share before tax.

Fig 6: Interest expense - 3Q26 2.4x YoY (VND b)



Source: PDR, Maybank IBG Research

Fig 7: Interest incurred, by treatment (VND b)



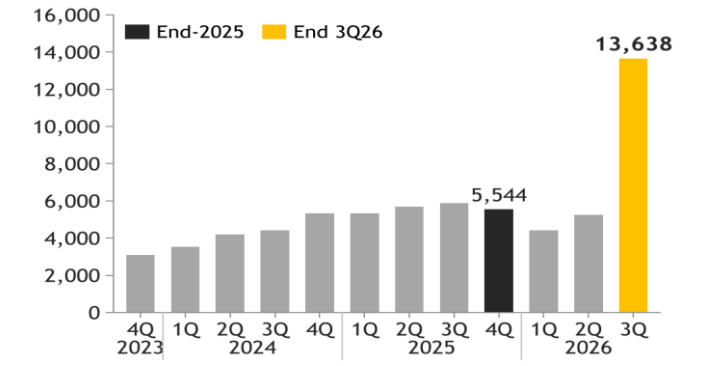
Source: PDR, Maybank IBG Research

How much of that bill reaches the P&L is the key judgement in our forecasts. We assume 65% of FY26E interest and 60% of FY27-28E interest is capitalised (FY25: 43%), as PDR keeps developing Quy Nhon Iconic and Han Riverside, and we apply an 11% average rate to all debt. The Lotte stake, however, is equity-accounted, interest on debt that funds an associate is normally expensed, and the Lotte loans alone may cost more than 11%. Where that debt comes from is the subject of the next section.

4. Balance sheet: Lotte paid in full, on credit

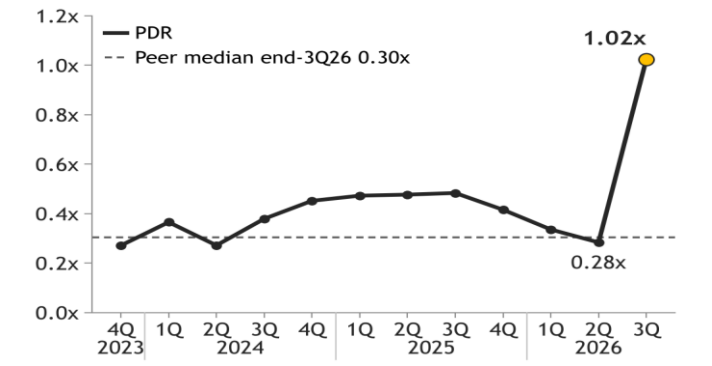
Borrowings rose to VND13.6t at end-3Q26 from VND5.8t at the start of the year, while cash fell to VND712b from VND1,666b at end-2Q26. Net debt/equity reached 1.02x (0.95x if short-term loans to others are counted as cash), from 0.28x a quarter earlier. Among the developers we track, only NVL (1.04x) is as geared; the peer median is 0.30x.

Fig 8: Borrowings - VND13.6t end-3Q26 (VND b)



Source: PDR, Maybank IBG Research

Fig 9: Net debt/equity - 1.02x end-3Q26



Source: PDR, Maybank IBG Research

The structure of the debt matters more than its size. Nearly two-thirds of it, VND8,834b, funded the Lotte stake and PDR's share of the project company's capital increase. It is repaid only between Nov-2030 and Aug-2034, broadly in line with the time the project needs to sell and lease. MB is now PDR's main lender, with VND10.2t or 90% of bank loans, and PDR has no bonds outstanding.

Fig 10: Debt by use at end-3Q26 - nearly two-thirds funds the Lotte stake, repaid only from 2030 (VND b)

Use	Lender	VNDb	Rate	Repayment	% of debt
Lotte Eco Smart City (35% stake + capital increase)	MB (loans 2-4)	8,834	Ref. rate + 3.37%	Nov-2030 to Aug-2034	65%
Quy Nhon Iconic (Bac Ha Thanh)	MB (loan 1)	1,350	Floor 9.5%	Dec-2026 to Mar-2031	10%
Office buildings / assets in HCMC	VietinBank (4 loans)	915	Deposit/base rate + margin	Various, to 2030	7%
Other bank loans	VPBank (2 loans)	246	-	-	2%
Bank loans		11,345			83%
Sai Gon-KL (2 loans, due 31 Dec 2026)		1,095	Interest-free		8%
Cao oc Hoa Phu (associate, due 16 Oct 2028)		728	6.5%		5%
AKYN (associate, due 3 Apr 2028)		181	8.0%		1%
Dong Nai Riverside (associate)		114	Interest-free		1%
Loans secured on PDR shares held by a shareholder		175	12.0%		1%
Loans from other parties		2,293			17%
Total borrowings		13,638			100%

Source: PDR, Maybank IBG Research

The near-term items are smaller but need cash. Short-term borrowings of VND1,978b compare with cash of VND712b. They include VND1,095b of interest-free loans from Sai Gon-KL due at end-2026, against which PDR has itself lent VND904b to the same company, and VND175b of loans at 12% due between Nov-2026 and Jan-2027 that are secured on PDR shares held by a shareholder. We expect the Dong Nai Riverside proceeds and the 2027 asset sales to cover these, with MB's long-dated loans untouched.

Other balance-sheet items we monitor are summarised below. Most predate this quarter, but together they are why we look at PDR's leverage on a broader basis than borrowings alone

Fig 11: Balance-sheet items we monitor at end-3Q26 (VND b)

Item	VNDb	What it is	Why we watch it
Receivable from Hai Bon Mot (Thu Thiem partner)	1,591	Against 520 the partner has contributed under a BCC	Net c.VND1.1t out to a partner
Customer receivables without provisions	1,698	Mostly unchanged since end-2025	13.5% of equity; VND174b provided in 3Q26
Loans from / to Sai Gon-KL	1,095 / 904	Interest-free borrowing due end-2026; HTM loan the other way	Net c.VND191b borrowed
Customer advance from B-One Tech	550	Purpose not stated in the FS	Clarity on what it pre-pays
Loans secured on PDR shares held by a shareholder	175	12%, due Nov-2026 to Jan-2027	Refinancing in the next three months
Accrued interest not yet paid	140.7	Interest payable at end-3Q26	Cash interest still to come

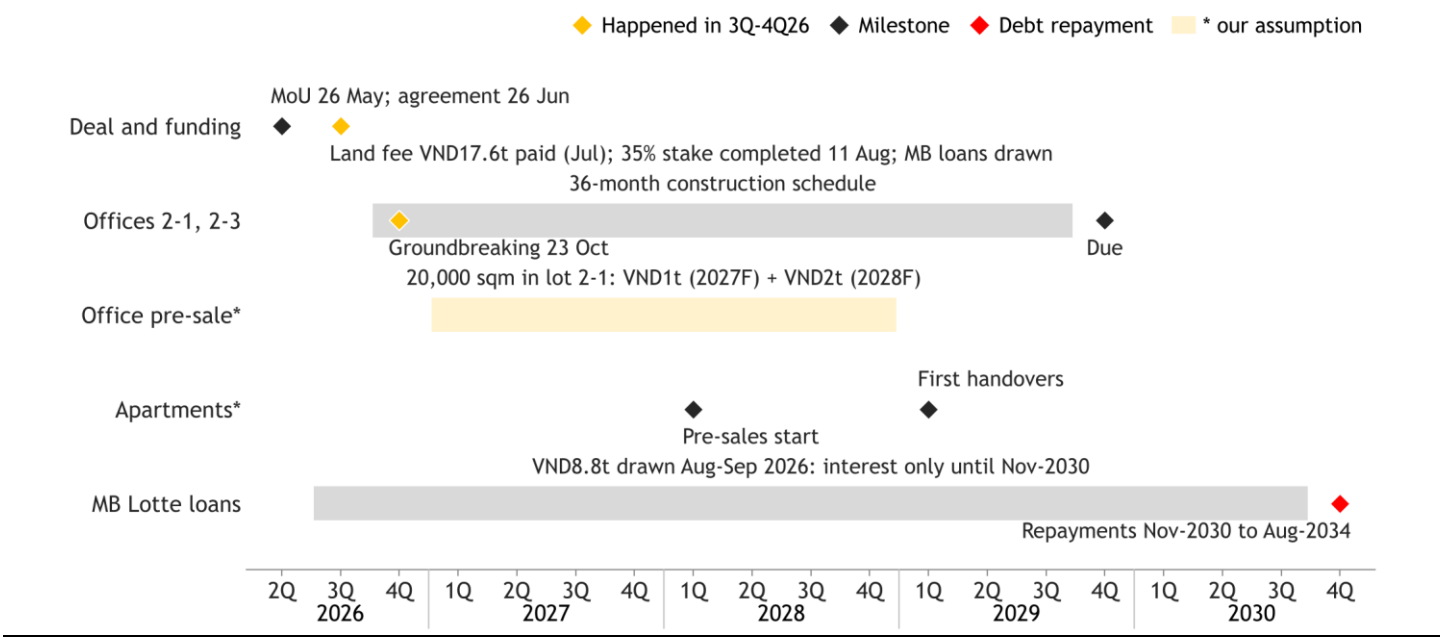
Source: PDR, Maybank IBG Research

5. Projects: Lotte is on site; the rest is waiting

Lotte Eco Smart City: from MoU to groundbreaking in five months

The good news of the quarter is execution at Thu Thiem. Lotte and PDR broke ground on office towers 2-1 and 2-3, the two lots PDR said at the ceremony it takes in full, on 23 Oct 2026, with a 36-month construction schedule (press). The project company had paid the VND17,569b land-use fee in July, and PDR's stake is now carried at VND10,393b, or 82% of its equity.

Fig 12: Lotte Eco Smart City - what has happened and what we assume



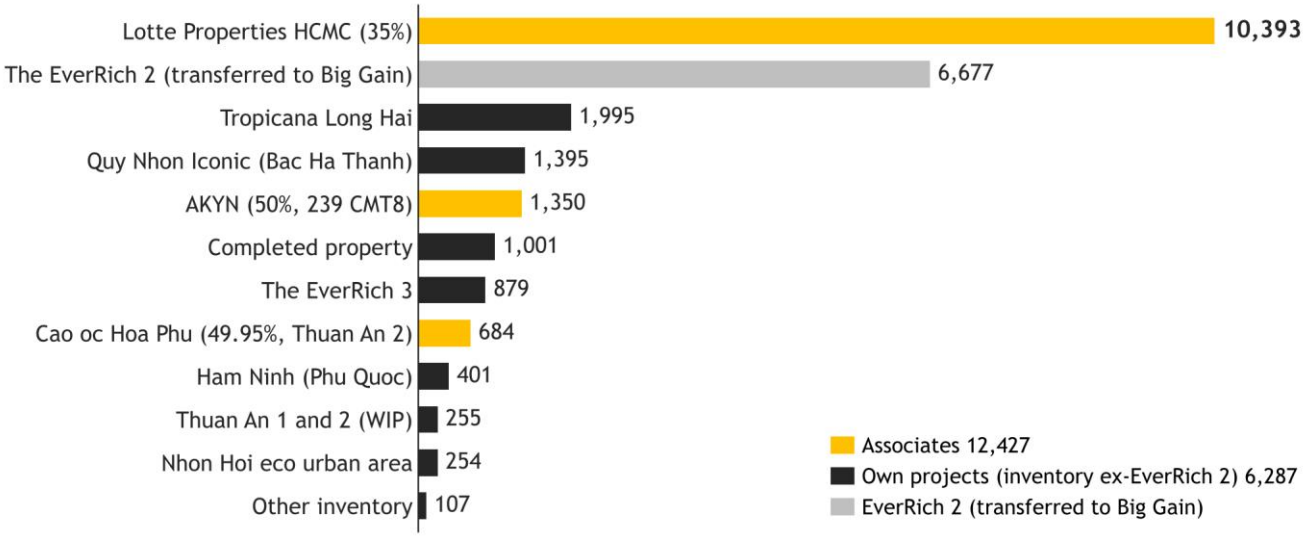
Source: PDR, Maybank IBG Research

We keep our Lotte operating assumptions: apartment pre-sales from 2028 at c.VND306m/sqm, first handovers in 2029 and office rents of USD65/sqm/month. What changes is the office plan: we now value the pre-sale of 20,000 sqm in lot 2-1 in our DCF. Lotte accounts for VND12,100b (64%) of our gross asset value, up from VND9,859b, above the VND10.4t PDR has paid. The upside lies in apartment pricing and in the timing of the residential launch, which has not been announced.

The rest of the portfolio

Quy Nhon Iconic (Bac Ha Thanh) is PDR's main project on sale, but plot sales have been slow: c.71 plots in FY26E after c.270 in FY25. We now assume 711 plots, half the project, are sold in 2027, for revenue of VND2.5t. Han Riverside in Da Nang is waiting for the VND1.55t earmarked from the planned rights issue (199.6m shares at VND10,000), which had not been launched by early November. In September PDR bought 50% of AKYN, the developer of 239 Cach Mang Thang 8 in central HCMC, for VND1,350b.

Fig 13: Where PDR's capital sits at end-3Q26 - associates now outweigh its own projects (VND b)



Source: PDR, Maybank IBG Research

Fig 14: Project pipeline - what is on sale, on site or waiting, and what we assume

Project	Location	PDR stake	Status	Our assumption
Quy Nhon Iconic (Bac Ha Thanh)	Quy Nhon	100%	Selling land plots	71 plots in FY26E, 711 in FY27E, 171 in FY28E
Lotte Eco Smart City	HCMC (Thu Thiem)	35%*	Offices 2-1, 2-3 broke ground Oct-2026	Office pre-sale 2027-28E; apartment pre-sales 2028E, handovers 2029F
Han Riverside	Da Nang	99% (planned)	1/500 approved; investment policy and permit being adjusted	Funded by the rights issue; revenue from 2028E
239 Cach Mang Thang 8	Central HCMC	50% (AKYN)	Investment policy approved; 1/500 being adjusted	Pre-sales from 2028E
Thuan An 2	HCMC (ex-Binh Duong)	49.95%	49.95% sold Sep-2026	Further 30% sold in 2027E
Dong Nai Riverside	Dong Nai	35%	Transfer to Burnaby in progress	Sale in 4Q26E
Tropicana Long Hai	Long Hai	100%	Waiting for the Phuoc Hai zoning to be adjusted	Book value
Ham Ninh	Phu Quoc	99%	Waiting for the 1/2000 plan to be adjusted	Book value
The EverRich 3	HCMC	100%	Land-use conversion of 2,141 sqm approved (Sep-2026)	Book value

Source: PDR, Maybank IBG Research

Taken together, and excluding EverRich 2, which has been sold, PDR now holds about twice as much capital in associates it does not control (VND12.4t) as in projects it develops itself (VND6.3t of inventory). The value is real, but it will arrive on Lotte's timetable. Our forecasts reflect that.

6. Forecasts: gains brought forward, interest higher

We update our model for the 3Q26 results and the Lotte funding. FY26E NPATMI rises 9% to VND251b, while FY27E falls 51% to VND192b and FY28E 18% to VND515b. The main changes are below.

- Thuan An 2: the 49.95% sold in 3Q26 is now in FY26E (VND663b gain); in FY27E we assume a further 30% is sold for a gain of VND398b, instead of VND1,007b for the whole project.
- Lotte: the stake and PDR's share of the capital increase are paid in FY26E, so the VND2.7t capital call we had in FY27E is gone. Debt is VND13.0t at end-FY26E (VND8.2t before) and falls to VND10.9t by end-FY28E as PDR repays non-MB debt from asset sales.
- Interest: total interest of VND1.3t in FY27E (VND1.0t before). We now capitalise 65% in FY26E and 60% in FY27-28E (60% and 55% before), so interest expense in the P&L rises less, to VND531b in FY27E (VND434b before).
- Quy Nhon Iconic: 50% of the plots sold in 2027 (20% before) and 12% in 2028, lifting FY27E revenue to VND2.5t (VND1.0t before).
- FY26E also includes the 3Q26 provisions and sponsorship, an associate loss of VND48b and tax of VND431b, in line with 9M26.

Fig 15: Forecast revisions - Thuan An 2 gain moves into FY26E; FY27E also hit by higher interest (VND b)

VNDb	FY26E new	Old	Chg	FY27E new	Old	Chg	FY28E new	Old	Chg
Net revenue	403	403	0%	2,505	1,002	+150%	1,030	1,439	-28%
Gross profit	179	181	-1%	784	319	+146%	462	596	-22%
Financial income	2,216	1,555	+43%	445	1,049	-58%	953	944	+1%
of which divestment gains	2,192	1,529	+43%	398	1,007	-60%	900	900	0%
Interest expense (P&L)	(502)	(359)	+40%	(531)	(434)	+22%	(478)	(460)	+4%
Interest incl. capitalised	(1,433)	(897)	+60%	(1,328)	(965)	+38%	(1,194)	(1,022)	+17%
PBT	682	500	+36%	240	490	-51%	646	785	-18%
NPATMI	251	231	+9%	192	392	-51%	515	626	-18%
Borrowings (year-end)	13,030	8,156	+60%	12,076	8,771	+38%	10,856	9,287	+17%
Net debt/equity (x)	1.01	0.61		0.82	0.63		0.69	0.58	

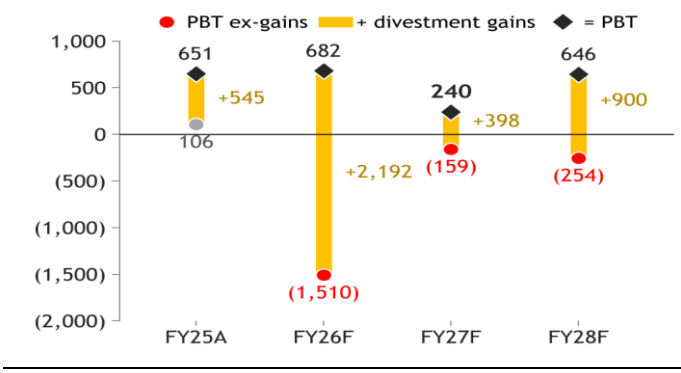
Source: PDR, Maybank IBG Research

FY26E: we forecast NPATMI of VND251b (-51% YoY). 4Q26 needs only c.VND28b; our FY26E divestment gains leave c.VND103b for 4Q26, which we expect from the Dong Nai Riverside sale.

FY27E: we forecast NPATMI of VND192b (-24% YoY). Revenue jumps to VND2.5t on Quy Nhon Iconic, but divestment gains fall to VND398b and interest stays high. This is where the capitalisation assumption matters most: if all FY27-28E interest were expensed, NPATMI would be a loss of c.VND448b in FY27E and c.VND59b in FY28E. Our TP would not fall (VND13,400), as it rests on project values and net debt rather than on reported earnings.

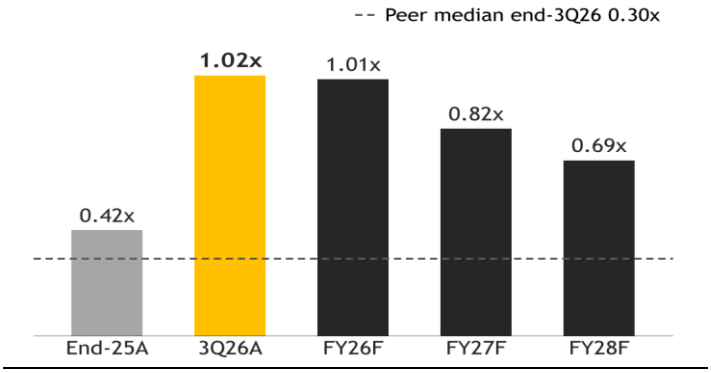
FY28E: we forecast NPATMI of VND515b (+169% YoY), with the VND900b gain on the Lotte office pre-sale and first revenue from Han Riverside. Without divestment gains, PBT stays negative in every year of our forecast.

Fig 16: PBT split: gains vs the rest (VND b)



Source: PDR, Maybank IBG Research

Fig 17: Net debt/equity: forecast vs peers



Source: PDR, Maybank IBG Research

Fig 18: Key forecasts - divestment gains carry every forecast year; interest weighs on FY27E (VND b)

VNDb	FY24A	FY25A	FY26E	FY27E	FY28E
Net revenue	822	1,325	403	2,505	1,030
YoY	-	+61%	-70%	+521%	-59%
Gross profit	399	720	179	784	462
Financial income	401	638	2,216	445	953
of which divestment gains	-	545	2,192	398	900
Interest expense	(285)	(347)	(502)	(531)	(478)
PBT	262	651	682	240	646
NPATMI	155	515	251	192	515
YoY	-	+232%	-51%	-24%	+169%
EPS (VND)	155	516	252	192	516
Net debt/equity (x)	0.45	0.42	1.01	0.82	0.69
P/E (x)	75.9	22.9	46.9	61.4	22.9
P/B (x)	-	0.95	0.93	0.91	0.87

Source: PDR, Maybank IBG Research

7. Valuation: HOLD, TP VND13,300

We maintain HOLD with a SOTP-based TP of VND13,300 (VND13,100 before), implying 13% upside from VND11,800. We value development projects on RNAV, Lotte's commercial lots on DCF and other inventory at book value, using a WACC of 11.2% (11.5% before) and FY27E net debt.

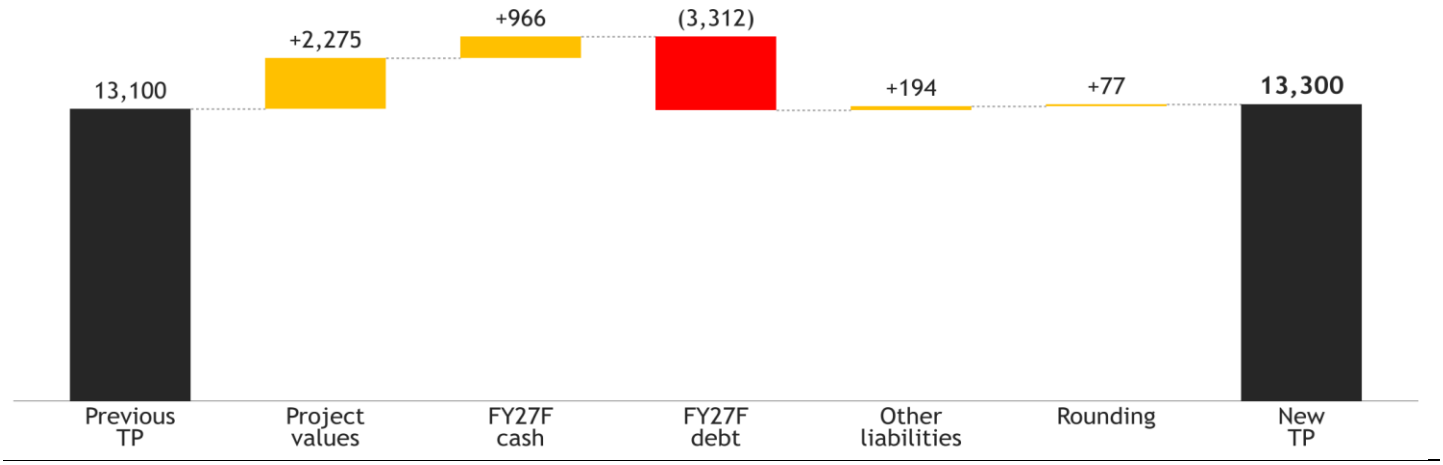
Fig 19: SOTP valuation - TP VND13,300; Lotte is 64% of gross asset value (VND b)

VNDb	Method	Value (100%)	PDR stake	PDR value	Previous	VND/share
Quy Nhon Iconic (Bac Ha Thanh)	RNAV	1,215	100%	1,215	1,055	1,217
Han Riverside (Da Nang)	RNAV	1,310	99%	1,297	1,293	1,300
239 CMT8 (HCMC)	RNAV	1,209	99%	1,197	1,182	1,200
Lotte Eco Smart City - residential	RNAV	13,342	35%	4,670	4,555	4,680
Lotte Eco Smart City - commercial	DCF	7,430	100%	7,430	5,304	7,446
Tropicana Long Hai	Book value	1,995	100%	1,995	1,995	1,999
Other inventories	Book value	703	100%	703	703	704
Dong Nai Riverside (35%)	P/B 1.0x	-	-	298	446	298
Gross asset value				18,803	16,533	18,845
Add: cash and ST investments (FY27E)				1,505	541	1,508
Less: borrowings (FY27E)				(12,076)	(8,771)	(12,102)
Add: other assets				7,632	7,632	7,649
Less: other liabilities				(2,621)	(2,814)	(2,627)
Equity value				13,244	13,120	13,273
Target price (VND, rounded)				13,300	13,100	

Source: Maybank IBG Research

Two changes broadly cancel out. Our asset value rises by VND2.3t, mostly at the Lotte commercial lots (+40%), where we now include the office pre-sale, and at Quy Nhon Iconic on faster sales; a slightly lower WACC, as debt now weighs more in our capital structure, also lifts project values, and we now carry Dong Nai Riverside at book. Against that, FY27E net debt rises to VND10.6t from VND8.2t. The two are worth c.+VND2,275 and c.-VND2,346 per share; the TP edges up because lower other liabilities add c.VND194 per share, plus rounding (+0.9% before rounding).

Fig 20: TP bridge - project values and net debt broadly offset; lower other liabilities lift the TP (VND/share)

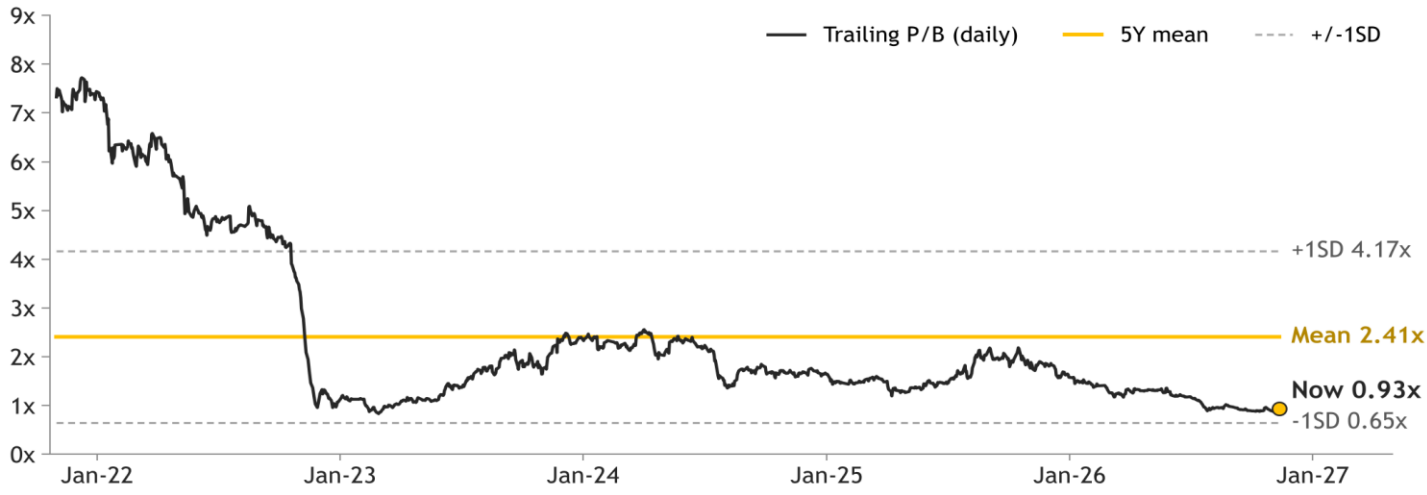


Source: PDR, Maybank IBG Research

We keep HOLD, although the upside is above our 10% BUY threshold, for two reasons: earnings rest on asset sales and on how much interest is capitalised, and PDR's leverage is now among the highest of the developers we track. We would turn more positive once 2027 asset sales bring cash in and net debt falls.

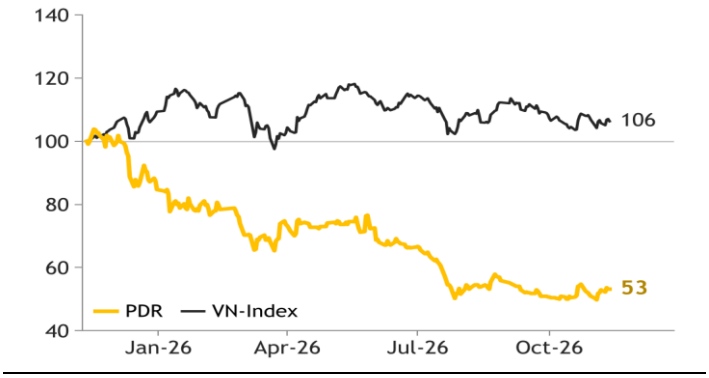
On market multiples, the stock already prices in a lot. PDR trades at 0.93x trailing P/B, below its 5-year median of 1.70x and higher than on only 5% of trading days since Nov-2021 (low 0.83x in Feb-2023), and close to the peer median of 0.99x. Trailing P/E of 21.8x is above the peer median of 14.4x, a reminder that earnings, not assets, are the weak point. The shares have fallen 47% over 12 months while the VN-Index rose 6%; the chairman raised his stake to 29.54% in August.

Fig 21: Trailing P/B, 5 years - 0.93x, in the bottom 5% of its range



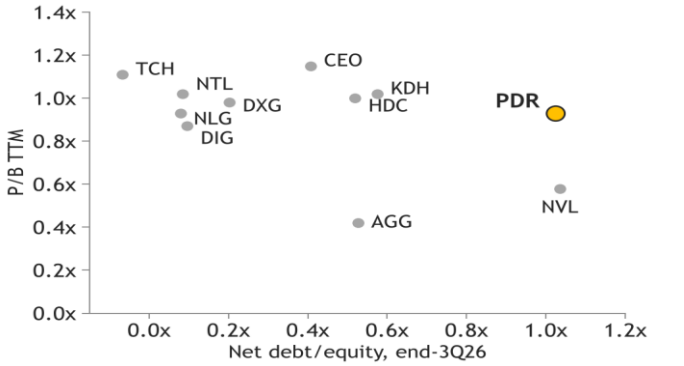
Source: PDR, Maybank IBG Research

Fig 22: PDR vs VN-Index, 12M (rebased to 100)



Source: FiinPro, Maybank IBG Research

Fig 23: P/B vs leverage - PDR stands out



Source: FiinPro, Maybank IBG Research

Fig 24: 3Q26 and 9M26 results - 9M26 NPATMI at 82% of our new FY26E (VND b)

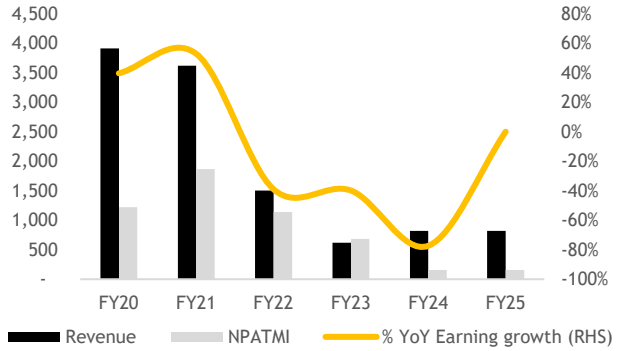
Ticker	Mkt cap (VNDt)	P/E TTM (x)	P/B TTM (x)	Net debt/equity 3Q26 (x)	YTD
PDR	11.8	21.8	0.93	1.02	-37%
VHM	511.0	5.2	1.78	0.65	+4%
KDH	19.4	11.3	1.02	0.57	-46%
NLG	11.8	23.7	0.93	0.08	-19%
DXG	14.1	nm	0.98	0.20	-26%
DIG	8.8	13.5	0.87	0.10	-34%
NVL	33.3	4.1	0.58	1.04	-16%
TCH	13.5	17.0	1.11	-0.07	-19%
HDC	3.0	15.4	1.00	0.52	-35%
CEO	7.3	39.6	1.15	0.41	-39%
NTL	1.6	nm	1.02	0.08	-29%
AGG	1.6	3.3	0.42	0.53	-32%
Median (excl. PDR, VHM)		14.4	0.99	0.30	

Source: FiinPro, 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.

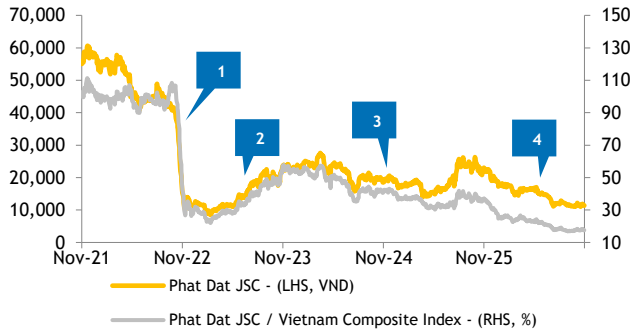
PDR's sales of properties and land



Source: Company

Price Drivers

Historical share price trend



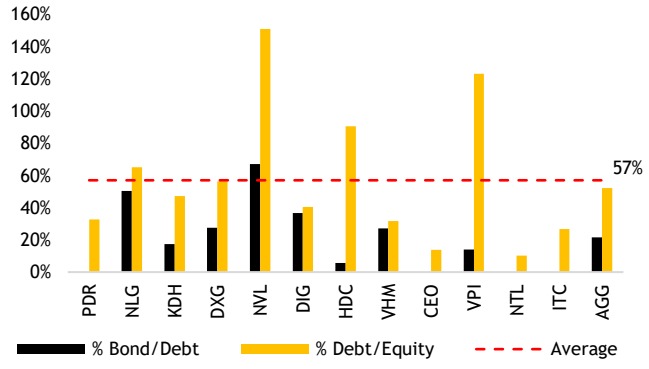
Source: Company, Maybank IBG Research

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. High interest rate environment pressure property market as a whole

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.

loi.nguyen@maybank.com

ESG@MAYBANK IBG

loi.nguyen@maybank.com

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	45.3	59.4	22.1
Core P/E (x)	32.0	36.4	45.3	59.4	22.1
P/BV (x)	1.5	1.5	0.9	0.9	0.8
P/NTA (x)	22.5	25.6	15.6	16.0	16.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	26.8	nm	nm
EV/EBITDA (x)	32.1	61.9	nm	60.2	108.7
EV/EBIT (x)	32.9	63.9	nm	63.7	nm
INCOME STATEMENT (VND b)					
Revenue	2,017.1	1,325.0	403.2	2,504.7	1,029.8
EBITDA	674.9	387.6	(631.9)	365.1	191.3
Depreciation	(16.7)	(12.5)	(3.2)	(19.6)	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	658.2	375.1	(635.1)	345.5	191.3
Net interest income /(exp)	81.6	289.0	1,365.0	(106.0)	454.9
Associates & JV	(49.8)	(13.0)	(48.1)	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	681.9	239.5	646.2
Income tax	(167.2)	(136.3)	(430.8)	(47.9)	(129.2)
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	251.1	191.6	515.0
Core net profit	522.7	515.1	251.1	191.6	515.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	459.0	375.9	176.0	1,504.7	1,500.5
Accounts receivable	7,762.0	7,000.0	5,312.7	6,563.9	5,374.0
Inventory	13,400.5	16,714.7	14,076.0	13,109.6	13,511.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	744.2	733.2	729.9	709.1	709.1
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	17,478.4	15,752.9	15,274.6
Total assets	**24,116.3**	**27,271.3**	**37,773.0**	**37,640.3**	**36,369.2**
ST interest bearing debt	1,454.7	1,106.1	1,015.1	1,469.3	1,191.9
Accounts payable	197.9	164.1	138.2	128.7	132.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,888.6	4,438.1	12,014.7	10,606.3	9,663.8
Other liabilities	7,151.0	9,139.0	11,880.0	12,469.0	11,847.0
Total Liabilities	**12,692.5**	**14,847.3**	**25,048.0**	**24,673.7**	**22,835.7**
Shareholders Equity	11,365.6	12,373.1	12,674.1	12,915.8	13,480.8
Minority Interest	58.3	50.9	50.9	50.9	52.8
Total shareholder equity	**11,423.8**	**12,423.9**	**12,725.0**	**12,966.6**	**13,533.5**
Total liabilities and equity	**24,116.3**	**27,271.3**	**37,773.0**	**37,640.3**	**36,369.2**
CASH FLOW (VND b)					
Pretax profit	690.0	651.0	681.9	239.5	646.2
Depreciation & amortisation	16.7	12.5	3.2	19.6	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)	4,522.8	872.4	187.9
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)	3,118.9	(439.8)	(738.1)
Capex	(76.7)	(27.2)	(67.5)	(72.0)	(70.2)
Free cash flow	(4,692.8)	(2,540.0)	3,051.4	(511.8)	(808.4)
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	7,485.6	(954.1)	(1,220.0)
Other invest/financing cash flow	2,329.5	466.3	(10,736.9)	2,794.7	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	(199.9)	1,328.7	(4.3)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	226.6	(34.3)	(69.6)	521.2	(58.9)
EBITDA growth	81.2	(42.6)	nm	nm	(47.6)
EBIT growth	82.9	(43.0)	nm	nm	(44.6)
Pretax growth	(22.4)	(5.6)	4.7	(64.9)	169.8
Reported net profit growth	(23.6)	(1.5)	(51.3)	(23.7)	168.8
Core net profit growth	(23.6)	(1.5)	(51.3)	(23.7)	168.8
Profitability ratios (%)					
EBITDA margin	33.5	29.3	nm	14.6	18.6
EBIT margin	32.6	28.3	nm	13.8	18.6
Pretax profit margin	34.2	49.1	nm	9.6	62.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	25.9	38.9	62.3	7.7	50.0
Revenue/Assets (x)	0.1	0.0	0.0	0.1	0.0
Assets/Equity (x)	2.1	2.2	3.0	2.9	2.7
ROAE (%)	5.0	4.3	2.0	1.5	3.9
ROAA (%)	2.3	2.0	0.8	0.5	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.8	1.5	1.5	1.6
Net gearing (%) (incl perps)	42.8	41.6	101.0	81.5	69.1
Net gearing (%) (excl. perps)	42.8	41.6	101.0	81.5	69.1
Net interest cover (x)	na	na	0.5	3.3	na
Debt/EBITDA (x)	7.9	14.3	nm	nm	nm
Capex/revenue (%)	3.8	2.0	16.7	2.9	6.8
Net debt/ (net cash)	4,884.3	5,168.3	12,853.8	10,571.0	9,355.2

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Fatin Nabila MOHD ZAINI
Malaysia Thematic Research
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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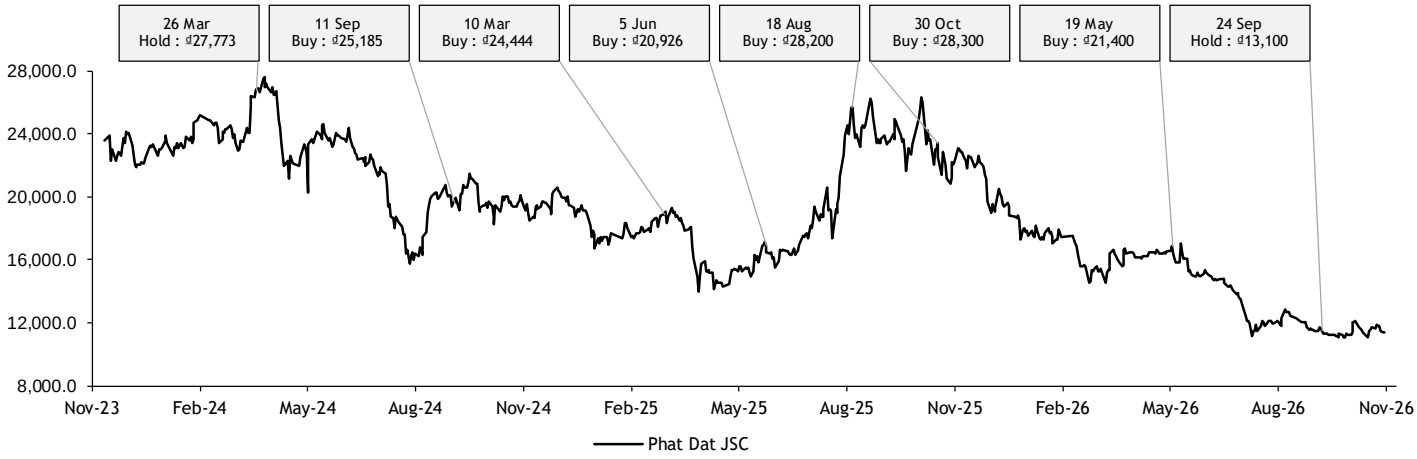

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com