



PHATDAT
CORPORATION
Real Estate Development

IR NEWSLETTER

October 2024



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SECTION 1. MACROECONOMIC LANDSCAPE



Economic indicators



ECONOMIC INDICATORS



Manufacturing PMI dropped sharply in September due to Typhoon Yagi

- ❖ Vietnam's manufacturing PMI fell significantly to 47.3 points in September, down from 52.4 points in August. The impact of Typhoon Yagi on the manufacturing sector has been severe.
- ❖ However, according to S&P Global Market's assessment, the manufacturing sector is expected to recover quickly after the effects of the natural disaster.

MANUFACTURING PMI



Source: S&P GLOBAL PMI

Source: Fed, S&P Global



Credit Growth reached 7.75%

- ❖ Credit growth in the third quarter reached 7.75%, which is a relatively low growth rate for the first nine months of the year.
- ❖ The government has requested the State Bank to promote safe and effective credit growth to achieve the target of 15% credit growth in 2024.

CREDIT GROWTH (YTD)



Source: SBV announcement, as of 18/09/2024

SECTION 2. MARKET OVERVIEW



Real estate market



Stock market



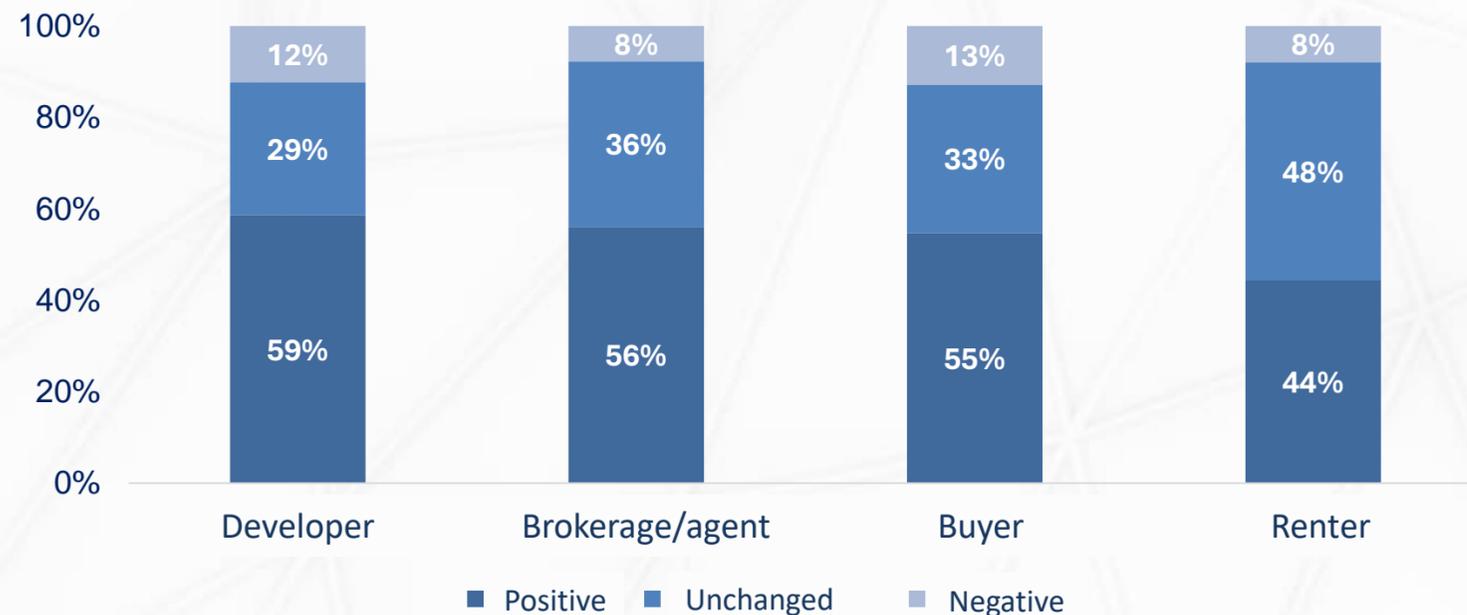
REAL ESTATE MARKET



Legal progress in HCMC showed advancements. Nearly 9,000 stalled real estate files will be resolved soon

- ❖ Over 8,808 real estate files in Ho Chi Minh City have been unblocked, as the HCMC People's Committee has approved the use of the previous land price list for the 2020 - 2024 period to settle financial and land tax obligations from August 1 until the new land price list is adjusted.
- ❖ Additionally, the plan to issue an updated land price list is being accelerated. It is expected that before October 15, the People's Committee will issue a decision to amend and supplement Decision No. 02/2020/QĐ-UBND regarding the adjusted land price list.

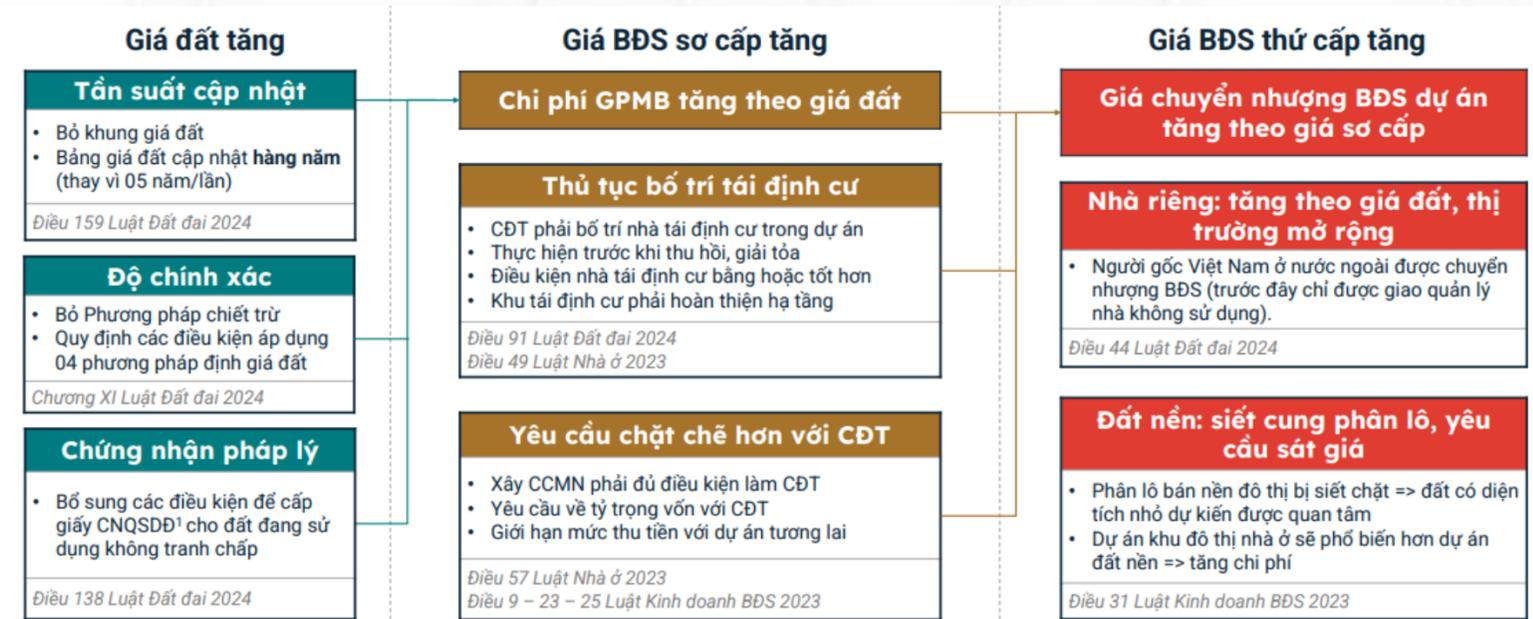
Evaluating Stakeholder Reception of the New Laws



Ministry of construction predicts that the revised land price list may push real estate prices up by 15 - 20%

- ❖ According to a recent report on real estate prices sent to the Government Office, the Ministry of Construction estimates that if the 2024 land prices are applied, the land usage costs for real estate projects will increase significantly.
- ❖ Based on preliminary surveys of several projects, the Ministry of Construction believes that applying the new land price regulations will have a domino effect, causing real estate and housing prices to **increase by 15-20% compared to previous levels.**

Land costs are putting upward pressure on primary and secondary prices



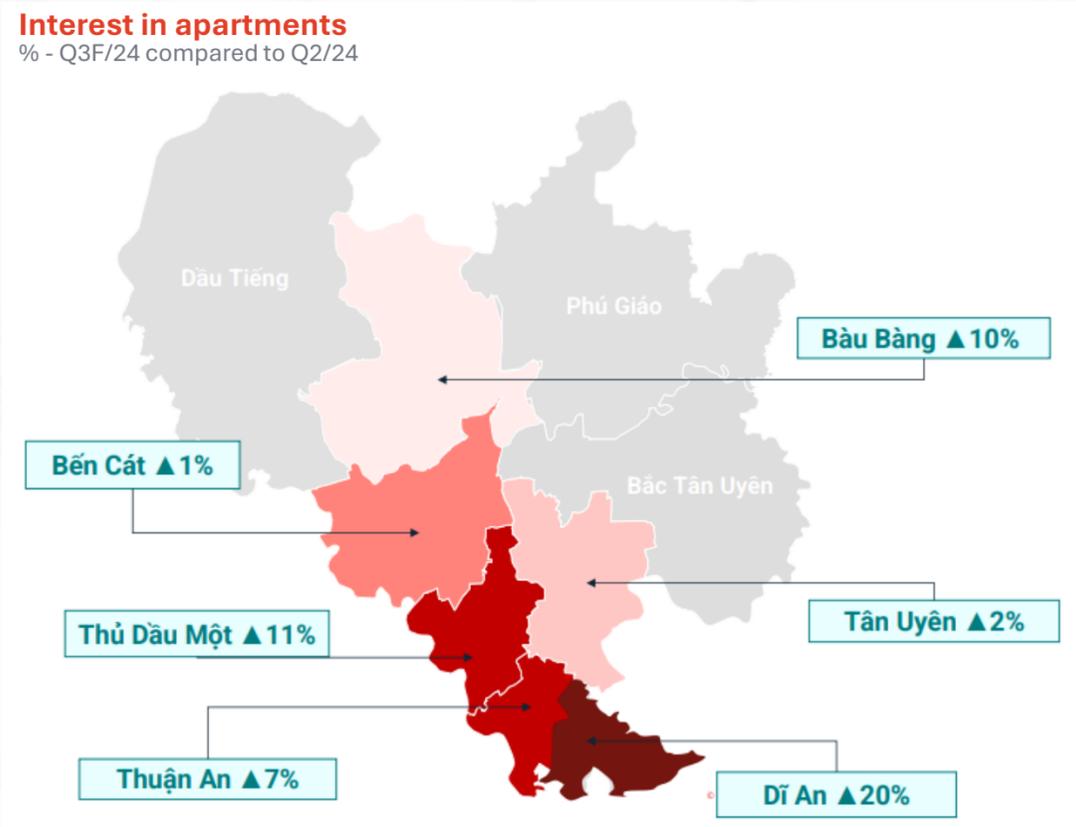
Source: Batdongsan.com

REAL ESTATE MARKET



Positive Signs from Binh Duong's Real Estate Market

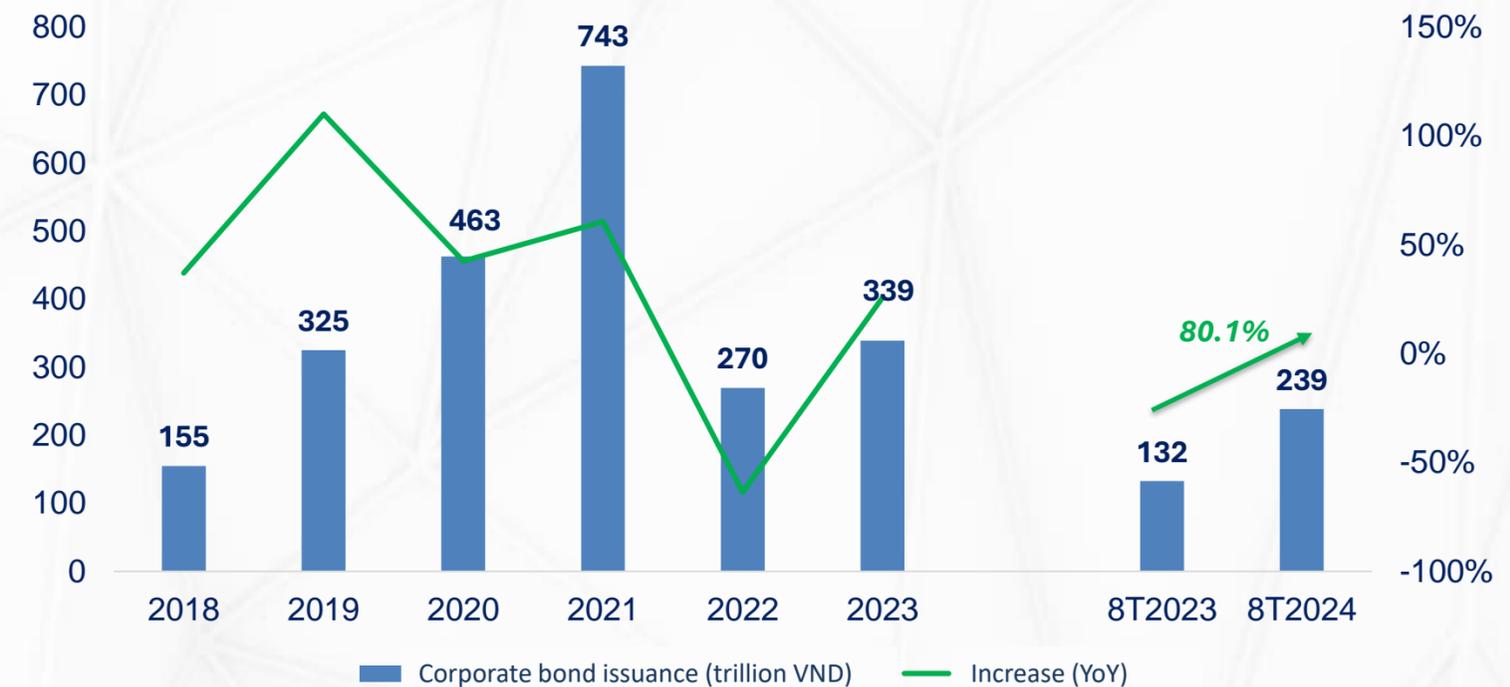
- ❖ Overall, the southern real estate market is witnessing significant growth in customer interest and stable selling prices, with Binh Duong standing out. In Q3 2024, interest in Binh Duong real estate is anticipated to rise by 32% compared to the previous year.
- ❖ The apartment segment is drawing the most attention for both sales and rentals. Interest in apartments across various areas of Binh Duong is projected to increase by 10-20% in Q3 2024 compared to Q2 2024.



Corporate Bond Market Heats Up in the First 8 Months of 2024

- ❖ In the first eight months of 2024, corporate bond issuance surged by 80.1% compared to the same period in 2023. According to data compiled by the Vietnam Bond Market Association (VBMA) from HNX and SSC, there have been 102 private placements totaling VND 104.109 trillion and 10 public offerings amounting to VND 11.378 trillion since the beginning of the year. The real estate sector remains dominant in raising capital through the bond market.

Domestic corporate bond issuance from 2017 to Aug 2024



STOCK MARKET

As of 30/09/2024

PDR HOSE
22,500 VND

Beta	1.75
EPS	679
P/E	31.22
BVPS	12,603
P/B	1.79

52-week highest (VND/share)	29,770
52-week lowest (VND/share)	17,000
52-week average volume (million shares per day)	10.569
Outstanding shares (million shares)	873.14

10.864

Average trading volume in September
(million shares/day)

6.82%

Foreign ownership

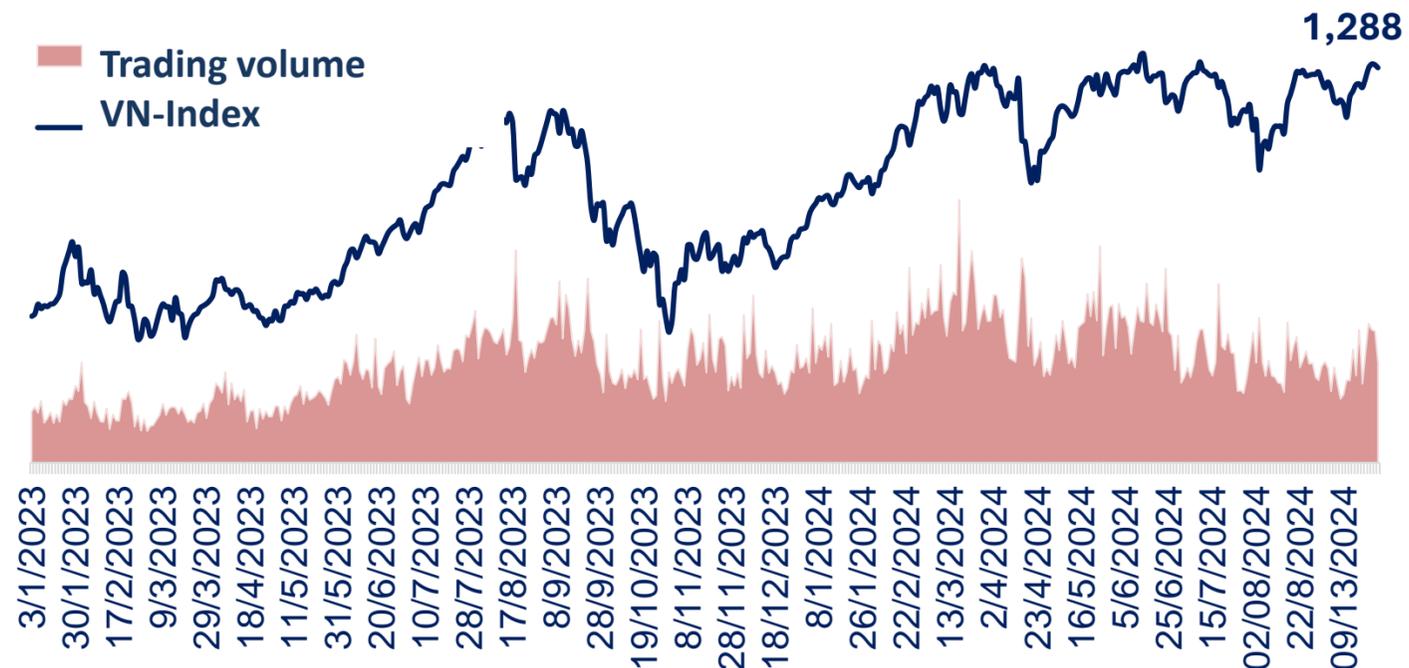
19,645

Market cap
(billion VND)

45%

Free float

VN – Index saw Strong Recovery in September



PDR's Performance compared to VN-Index and Real Estate Sector



SECTION 3. PHAT DAT'S NEWS



Bac Ha Thanh Project: Land pricing approved



Thuan An 1&2 : Granted all construction permits



Shareholder benefit program of PDR



ACA Partner: Details about a private placement



Phat Dat Group: A business for the community



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BINH DINH PROVINCIAL PEOPLE'S COMMITTEE APPROVED LAND PRICING FOR BAC HA THANH, PHASE 1

- ❖ According to **Decision No. 3322/QĐ-UBND**, the Binh Dinh Provincial People's Committee has approved the land pricing for Bac Ha Thanh Residential Area. This serves as the basis for calculating the first round of land use fees and land lease fees for the Bac Ha Thanh project, covering an area of 21.3 hectares.
- ❖ The area subject to land use fees this time includes residential land plots, public works, and technical infrastructure, including green areas, parks, and transportation systems.



- **Bac Ha Thanh is the first project in Binh Dinh Province to have its land use fees calculated under the new law.**
- **The project is expected to be ready for sale in Q4/2024, after PDR completes its financial obligations.**

THUAN AN 1 & 2 HAVE OBTAINED ALL CONSTRUCTION PERMITS

- ❖ After a period of urgency and dedicated efforts to finalize the legal procedures, Thuan An 2 was granted a construction permit for phase 2 on September 9, 2024.
- ❖ With all necessary construction permits secured, Phat Dat now has full authority to begin work on the basement and above-ground sections of the Thuan An 2 high-rise residential complex.
- ❖ As a result, the Thuan An 1 and Thuan An 2 high-rise residential complexes have received all required construction permits from the Binh Duong Department of Construction.



➤ The Thuan An 1 and 2 high-rise residential complexes are set to be launched for sale in Q4/2024, as previously announced by Chairman Nguyen Van Dat. It is anticipated that Thuan An 1 and 2, along with Bac Ha Thanh, will yield strong financial returns for PDR by the end of 2024 and foster growth momentum in the coming years.

A SHAREHOLDER BENEFIT PROGRAM WHEN PURCHASING HOMES IN PDR'S NEW PROJECTS

- ❖ In celebration of its 20th anniversary, on September 30, PDR announced a shareholder benefit program.
- ❖ Eligible Participants: Shareholders who own at least 50,000 PDR shares for a minimum of six months (from the time the detailed program is announced).
- ❖ Form of Discount: Eligible shareholders will have the opportunity to purchase PDR's products with a discount of up to 8%. This program can be combined with other promotions available to regular customers (if any).
- ❖ Scope: The program applies to real estate projects where Phat Dat is the developer or other projects of its subsidiaries, as specifically announced. The first two projects eligible for this offer are Bac Ha Thanh Residential Area (Binh Dinh) and Thuan An 1 & Thuan An 2 high-rise residential complexes (Binh Duong).



Image of the Bac Ha Thanh show flat.

The first two projects benefiting from this special offer include Bac Ha Thanh Residential Area and Thuan An 1 & Thuan An 2 high-rise residential complexes

PDR EXECUTES DEBT-TO-EQUITY CONVERSION WITH FOREIGN PARTNER ACA

- According to Resolution No. 23/2024/HĐQT-QĐ dated September 30, PDR approved adjustments to the terms of a foreign convertible loan with partner ACA Vietnam Real Estate III LP (ACA Vietnam).

Details of the Convertible Loan Terms with ACA Vietnam

- Loan Amount: USD 30 million
- Fixed Interest Rate: 8%
- Expected Conversion Price: VND 20,000 per share
- Estimated Number of Shares to be Issued: Approx. 31.4 million shares
- Expected Conversion Date: November 15, 2024
- Share Transfer Restriction Period for ACA: 12 months
- Conversion Date Extension: Up to March 23, 2025 (with the latest extension until April 23, 2025, in case of unforeseen circumstances)

- The long-term collaboration with Japan's ACA Investment Fund is a favorable foundation, enabling Phat Dat to continue attracting foreign capital in the future.
- Additionally, Phat Dat will further strengthen its financial health, increase equity, and reduce debt.

PHAT DAT GROUP – A BUSINESS FOR THE COMMUNITY

- ❖ On September 26, 2024, at the office of Thanh Nien Newspaper, Mr. Bui Quang Anh Vu, the CEO of Phat Dat Real Estate Development Corporation, donated VND 1 billion to support communities in the North affected by Typhoon No. 3 (Typhoon Yagi).
- ❖ In his remarks to representatives of Thanh Nien Newspaper, Mr. Vu expressed his sorrow, stating, "We are deeply saddened by the losses and damages that the people have endured during and after Typhoon No. 3. We feel a responsibility to contribute and help these communities rebuild their lives. We hope that Phat Dat's contribution will assist in stabilizing and overcoming these difficulties."



CEO Bui Quang Anh Vu presenting the donation to Thanh Nien Newspaper

Over its more than 20 years of operation, Phat Dat has implemented numerous community support initiatives across the country. In 2024, the company sponsored VND 1.2 billion to construct a facility in Muong Ang District, Dien Bien Province. Additionally, Phat Dat provided VND 500 million to the Dong Thap Provincial Front Committee to support Tet gifts for underprivileged families in the area and another VND 500 million for Dong Thap's Second Lotus Festival, partnering with locals in developing lotus farming and tourism. The company has also engaged in various sponsorship activities in Binh Duong, Quang Ngai, Da Nang, and other regions.



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Thank you!

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For more information, kindly visit the Website of Phat Dat Real Estate Development Corporation at the link below:

[**PDR ANNOUNCEMENTS**](#)

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