



PHATDAT
CORPORATION
Real Estate Development

IR NEWSLETTER

November 2024



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SECTION 1. MACROECONOMIC LANDSCAPE



Economic indicators



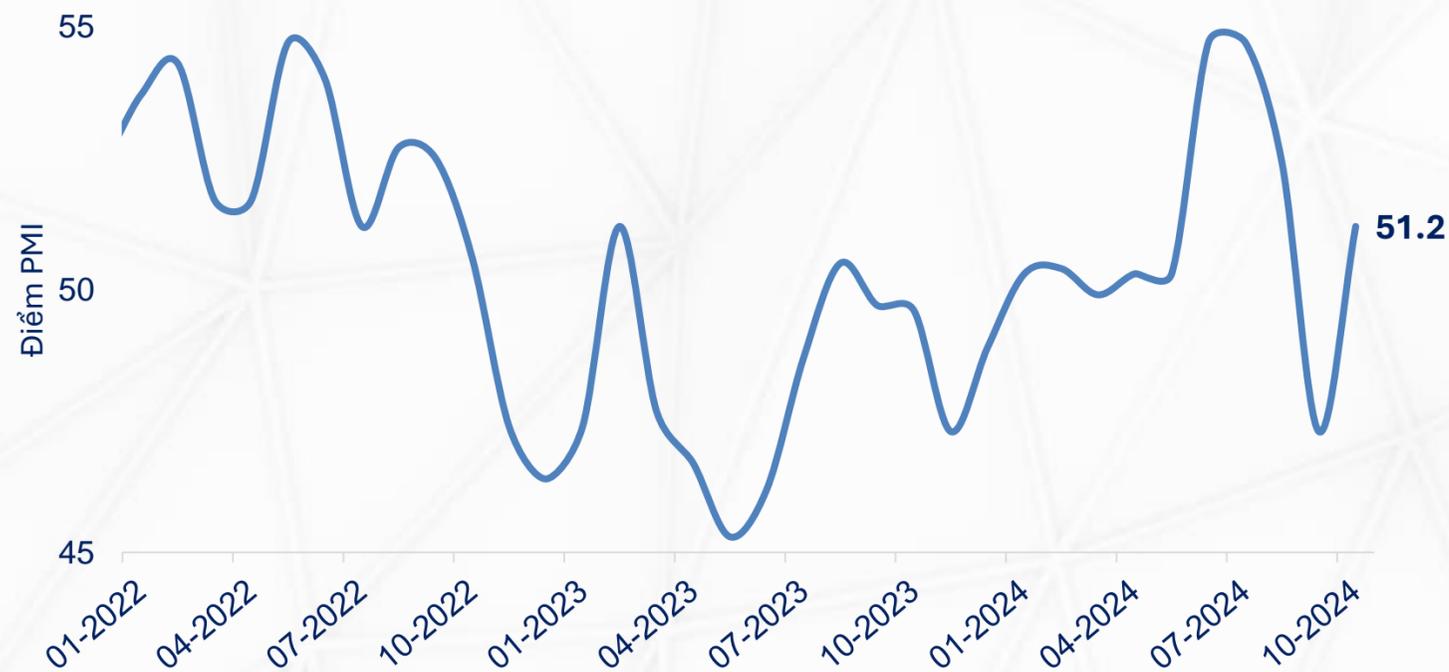
ECONOMIC INDICATORS



PMI rebounded in October after September slowdown due to the storm

- ❖ As Q4 begins, the manufacturing sector continues to grow, with the Manufacturing PMI reaching 51.2 points. New production orders increased, and other manufacturing indicators point to stable growth in production.
- ❖ According to S&P Global, “Vietnam’s manufacturing growth remains resilient throughout 2024, with natural disaster impacts being only temporary.”

VIETNAM’S MANUFACTURING PMI

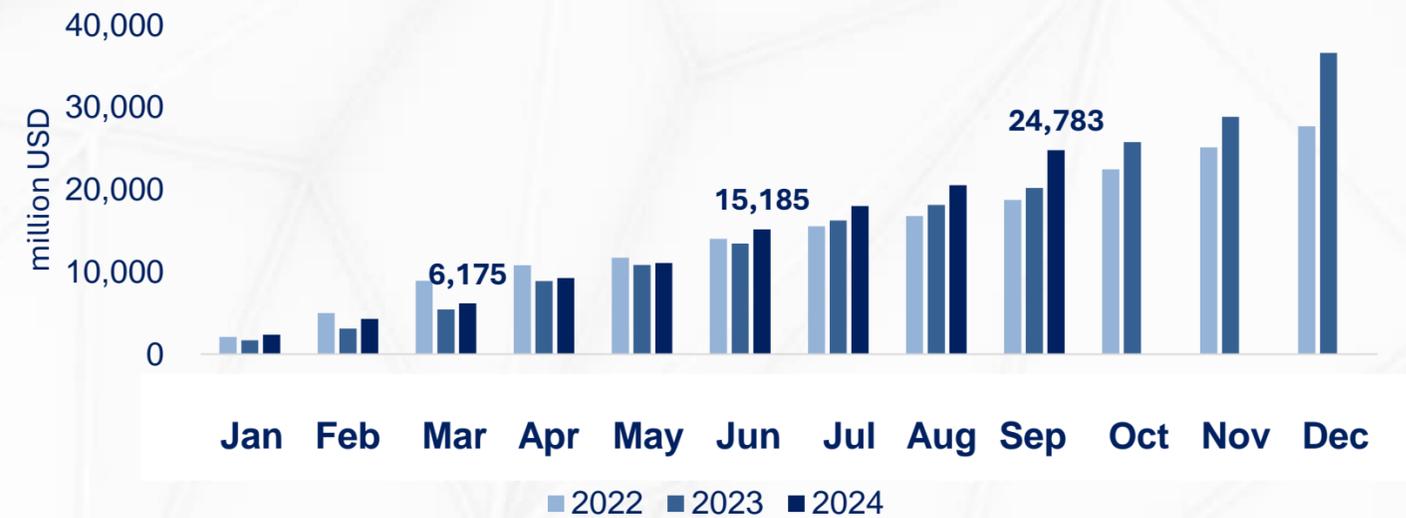


Source: Fed, S&P Global



FDI achieved new records for registration and disbursement in Q3 2024

Total registered FDI as of September 2024



Disbursed FDI as of September 2024



Source: General Statistics Office

SECTION 2. MARKET OVERVIEW



Real estate market



Stock market

REAL ESTATE MARKET



Real Estate Transactions Improve in Q3, with Strong Growth in Apartment and Detached House Segments

- ❖ The number of transactions involving apartments and detached houses increased in Q3 compared to Q2 2024, while transactions in land plots saw a decline.
- ❖ Specifically, transactions in apartments and detached houses reached 148.3% of Q2 2024 levels and 129% of the same period in 2023. Land plot transactions were at 82.3% of Q2 2024 levels and 112.8% compared to the same period in 2023.

Successful Transactions in Q3 2024 Compared to Q2 2024 and Q3 2023



Source: Construction Ministry



New supply increased, primarily in the premium and luxury apartment segments; affordable apartments remained scarce.

- ❖ In Q3, primary supply saw a nationwide decline (down approx. 17% from the previous quarter). The northern region accounted for a significant share of the new supply (over 60%) and the primary supply (over 40%).
- ❖ The northern region was the only area to experience growth in supply (up around 13% QoQ), while the central region saw a decline, with total primary supply decreasing by 2% QoQ.

Residential		NEW SUPPLY DECREASED BUT ABSORPTION RATE INCREASED SLIGHTLY			
Unit: product (*) compared to late 2Q.2024		NEW SUPPLY IN Q3	PRIMARY SUPPLY	ABSORPTION RATE PER TOTAL SUPPLY	INVENTORIES
	HA NOI AND NEARBY PROVINCES Hung Yen, Bac Giang, Bac Ninh, Hai Phong, Quang Ninh	~10,580 ↑ 13% QoQ	~24,663 ↓ 0.5% QoQ	50%-55% ↑ 15-25%	~13,863 ↑ 7% QoQ
	CENTRAL REGION Da Nang, Khanh Hoa, Binh Dinh, Quang Nam, Phu Yen, Quang Binh	~2,119 ↓ 43% QoQ	~10,385 ↓ 2% QoQ	25%-30% ↔ Stable	~6,549 ↑ 16% QoQ
	HCMC & NEARBY PROVINCES Binh Duong, Dong Nai, Long An, BR-VT	~3,540 ↓ 25% QoQ	~20,760 ↓ 35% QoQ	30%-35% ↑ 15-20%	~17,726 ↓ 23% QoQ
	WESTERN REGION Can Tho, An Giang, Hau Giang, Vinh Long, Bac Lieu, Phu Quoc	~46 ↓ 72% QoQ	~2,696 ↑ 1% QoQ	10%-15% ↔ Stable	~2,679 ↑ 15% QoQ
(*) Including projects that have launched sales, excluding projects at pre-launch stage		16,258	58,504	~32%-37%	40,817

Source: DXS-FERI

REAL ESTATE MARKET



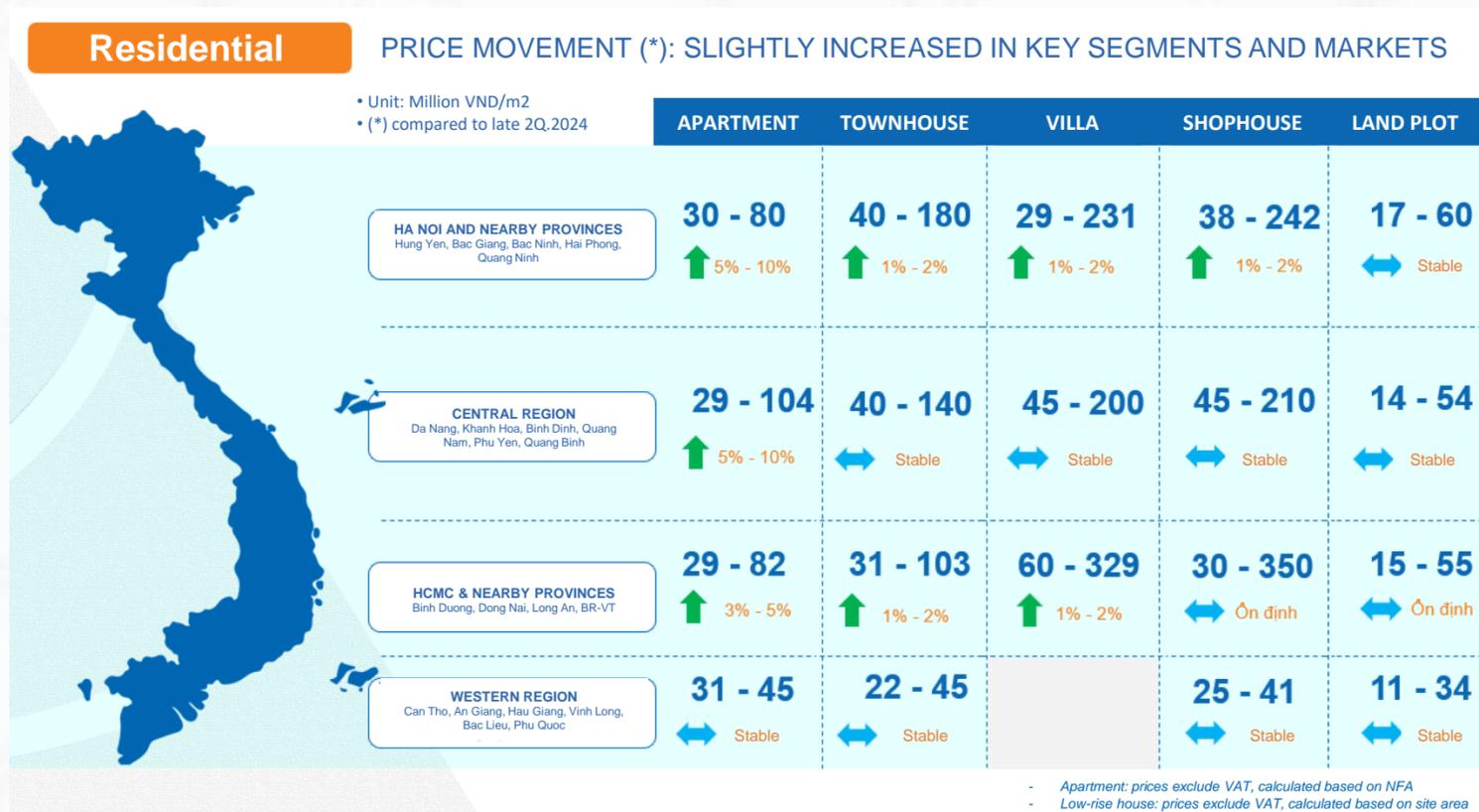
Limited real estate supply and gradual market recovery keep property prices elevated

- ❖ Apartment prices in Hanoi and HCMC have shown an upward trend across most segments. In Hanoi, Class B and A+ apartments recorded the highest price increases, rising by 20–35% year-over-year.
- ❖ In Ho Chi Minh City, Class A apartments saw the strongest growth, with prices up by 15–20% compared to the same period last year



Property prices expected to continue rising as revised land pricing are implemented

- ❖ The new land pricing increases significantly compared to the 2020's. For example, in HCMC, adjusted land prices have risen on average by 4 to 35 times. This impacts greatly on the prices of most real estate types.
- ❖ Meanwhile, commercial land lease prices in HCMC are projected to increase by an average of 18–53%, according to a new draft by the Department of Finance.



Source: DXS-FERI

Street name	District	Land price as in Decision 02/2020	Adjusted land price	Change (times)
Dong Khoi	District 1	162.0	687.2	4
Nguyen Hue	District 1	162.0	687.2	4
National Highway 22 (section from Ly Thuong Kiet to Tan Hiep IP)	Hoc Mon	0.8	32.3	41
Dang Cong Binh	Hoc Mon	0.6	18.5	31
Road 23, Long Thanh My Ward (Nguyen Xien to the end of the road)	Thu Duc City	1.5	34.5	23
Tran Dai Nghia (Canal C to Canal B)	Binh Chanh	1.7	32.9	19
Pham Hung (Binh Chanh District border to the end of the road)	Nha Be	3.0	56.3	19

Source: HCMC Department of Construction

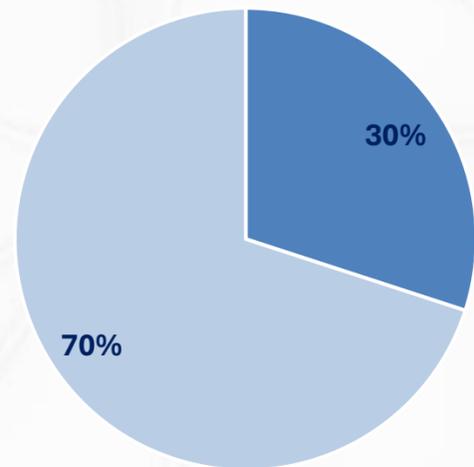
REAL ESTATE MARKET



Real estate loan outstanding balance continues to rise above the average since the beginning of 2024

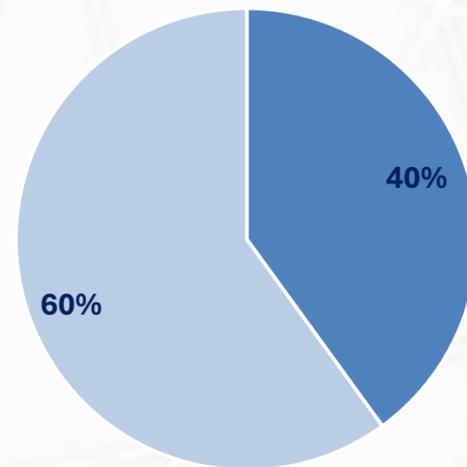
- ❖ According to the State Bank of Vietnam, credit for the real estate sector by the Q3.2024 increased by 9.15% compared to the beginning of the year, continuing to exceed the 9% credit growth of the entire economy. Real estate loans account for over 20% of the total outstanding loans in the economy.
- ❖ In which, the proportion of commercial real estate loans in the total real estate loan balance increased to 40% from 30% at the end of 2022.

Proportion of outstanding loans by segment at the end of 2022



■ Commercial real estate ■ Consumer real estate

Proportion of outstanding loans by segment as of September 30, 2024



■ Commercial real estate ■ Consumer real estate

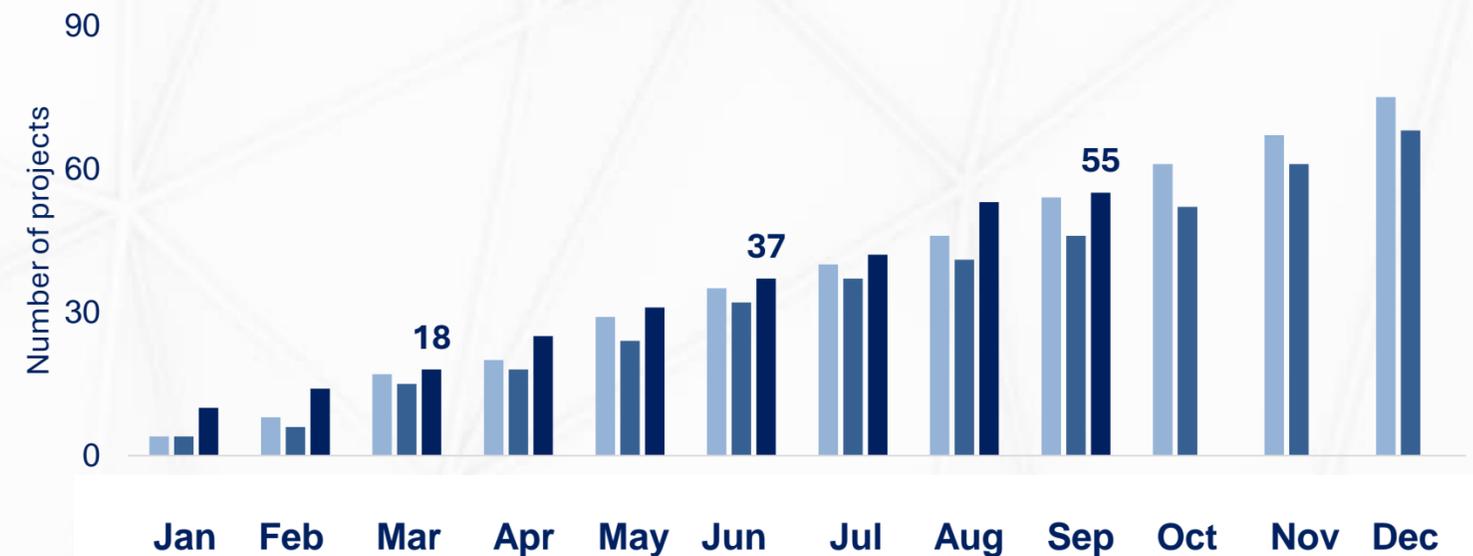
Source: State Bank



FDI inflows into real estate reach record highs, driving overall market growth

- ❖ The Ministry of Construction stated that, according to market surveys by some research organizations, certain real estate segments have shown notable growth and stable demand thanks to FDI inflows.
- ❖ In the first nine months of the year, registered FDI in the real estate business sector reached \$1.43 billion, ranking second among industries and accounting for 8.3%. This sets a new record for FDI in the real estate sector for the first nine months of the year.

Number of FDI projects in the real estate sector



■ 2023 ■ 2024

Source: General Statistics Office

STOCK MARKET

As of 31/10/2024

PDR HOSE
21,050 VND

Beta	1.87
EPS	568
P/E	36.81
BVPS	12,664
P/B	1.65

52-week highest (VND/share)	29,770
52-week lowest (VND/share)	17,000
52-week average volume (million shares per day)	10.227
Outstanding shares (million shares)	873.14

10,201

Average trading volume in September
(million shares/day)

6.82%

Foreign ownership

19,256

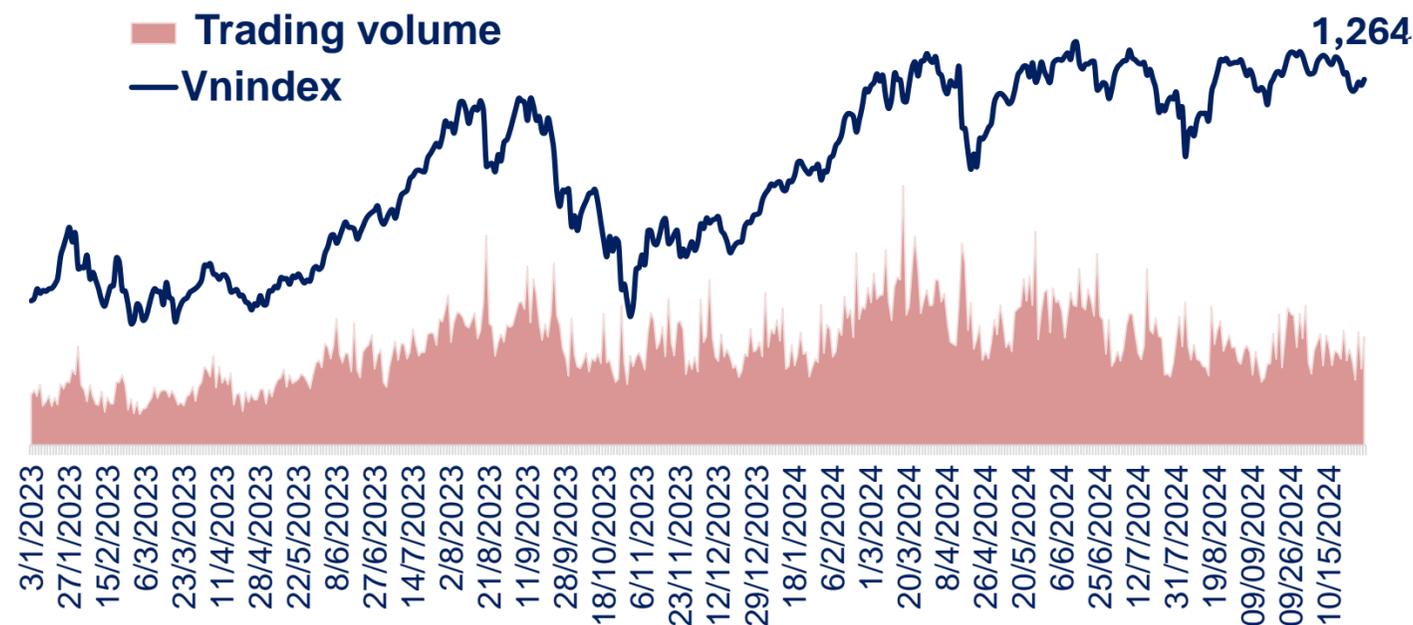
Market cap
(billion VND)

45%

Free float



VN-index declines in October



PDR's performance compared to VN-index and real estate sector index



Source: FiinPro-X

SECTION 3. PHAT DAT'S NEWS



Analyst Meeting Q3: PDR'S 6 key projects for 2024-2027



Bac Ha Thanh: Land use payment for phase 1 completed, preparing for sales launch



Latest updates on construction progress of Thuan An 1 & 2 and Cadia Quy Nhon projects



Phat Dat Strategic meeting with Quang Ngai Provincial Leadership



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INFORMATION FROM THE ANALYST MEETING

PDR'S 6 KEY PROJECTS FOR 2024-2027

- ❖ On October 14, 2024, Phat Dat Real Estate Development Corporation (HOSE: PDR) hosted an event with over 50 analysts from leading securities companies, investment funds, and institutional investors in Vietnam.
- ❖ During the meeting, PDR's Chairman shared insights on the Group's revenue and profit outlook for the coming years, stating that the Group has at least six major projects that will be continuously developed from now until 2027.

No.	Project	Site area (m2)	Project Financial Obligation Completion Timeline	Sales Plan and Revenue Recognition
1	Bac Ha Thanh	431,605	November 1, 2024: Completed Phase-1 financial obligations	- Q4.24: Sales launch - Q4.24 - Q4.25: Completion of Sales, Construction, and Handover
2	Thuan An 1 & 2	44,586	Expected in Q4.24	- Q1.25: Sales launch - Q1.25 – Q4.27: Completion of Sales, Construction, and Handover
3	Cadia Quy Nhon	2,570	Completed	- Q2.25: Sales launch - Q2.25 – Q4.26: Completion of Sales, Construction, and Handover.
4	Poulo Condor	120,000	Expected in Q1.25	- Q3.25: Sales launch - Q3.25 – Q4.27: Completion of Sales, Construction, and Handover.
5	Serenity Phuoc Hai	55,570	Completed	- Q4.25: Sales launch - Q4.25 – Q4.27: Completion of Sales, Construction, and Handover.
6	Han Riverside	5,953	Completed	- Q4.25: Sales launch - Q4.25 – Q4.27: Completion of Sales, Construction, and Handover.

- ***These six key projects are expected to be launched and handed over to customers between now and 2027.***
- ***PDR further revealed that the total sales revenue from these six projects could reach up to VND 50 trillion, with stable profit margins.***

BAC HA THANH: LAND USE PAYMENT FOR PHASE 1 COMPLETED, PREPARING FOR SALES LAUNCH

- ❖ On November 1, 2024, Phat Dat Real Estate Development Joint Stock Company (PDR) received confirmation from Binh Dinh's tax authorities on the completed financial obligations for Phase 1 of Bac Ha Thanh Residential Area.
- ❖ Additionally, PDR was entrusted with the second land allocation in October, and as of now, the company has received 90% of the total project area.



Technical infrastructure of Bac Ha Thanh Residential Area is nearly 90% complete.

As of 31/10/2024.

- ***Bac Ha Thanh Residential Area is the first to be charged land use fees following the implementation of the 2024 Land Law in Binh Dinh Province.***
- ***Bac Ha Thanh Residential Area is ready for kick-off and sales launch in late Q4 2024.***

LATEST UPDATES ON CONSTRUCTION PROGRESS THUAN AN 1 & 2 AND CADIA QUY NHON PROJECTS

ThuAn An 1 & 2 – 31/10/2024



Cadia Quy Nhơn – 31/10/2024



- *ThuAn An 1 & 2 and Cadia Quy Nhon made significant construction progress in October. Phat Dat anticipates meeting all requirements to launch sales for these projects by Q1 2025.*
- *Together with Bac Ha Thanh, these are Phat Dat's three flagship projects for 2025, with all legal procedures finalized and ready for market launch.*

PHAT DAT STRATEGIC MEETING WITH QUANG NGAI PROVINCIAL LEADERSHIP

- ❖ As part of the “Quang Ngai Entrepreneurs and Friends Day” program in HCMC, a delegation from Quang Ngai Province met with the leadership of Phat Dat Group.
- ❖ Following the success of two real estate projects in Quang Ngai City’s center, Phat Dat Group is now investing in two premium real estate projects in Mo Duc District and Binh Chau Commune (Binh Son, Quang Ngai). Additionally, PDR is advancing an infrastructure project for an industrial park within the Dung Quat Economic Zone.



The meeting of Quang Ngai provincial leadership and Phat Dat Group

➤ **Nguyen Cao Phuc, Standing Vice Chairman of the Provincial People’s Council, stated, “Phat Dat Group exemplifies determination, innovation, and creativity, contributing to the prosperity of their families and business and making a meaningful impact on the economic and social development of our home province.”**



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Thank you!

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[**PDR ANNOUNCEMENTS**](#)

CONTACT



(+8428) 3898 6868



IR_PDR@phatdat.com.vn