



IR NEWSLETTER

January 2025



2025 HAPPY NEW YEAR

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SECTION 1. MACROECONOMIC LANDSCAPE



Economic indicators



ECONOMIC INDICATORS



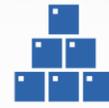
GDP growth in 2024 reached 7.09%

❖ According to the GSO, GDP in Q4.2024 is estimated to grow by 7.55% YoY, lower only than Q4 of 2017 and 2018 during the 2011-2024 period. The trend of higher growth in successive quarters was maintained in 2024 (Q1 grew by 5.98%, Q2 by 7.25%, and Q3 by 7.43%).

GDP growth



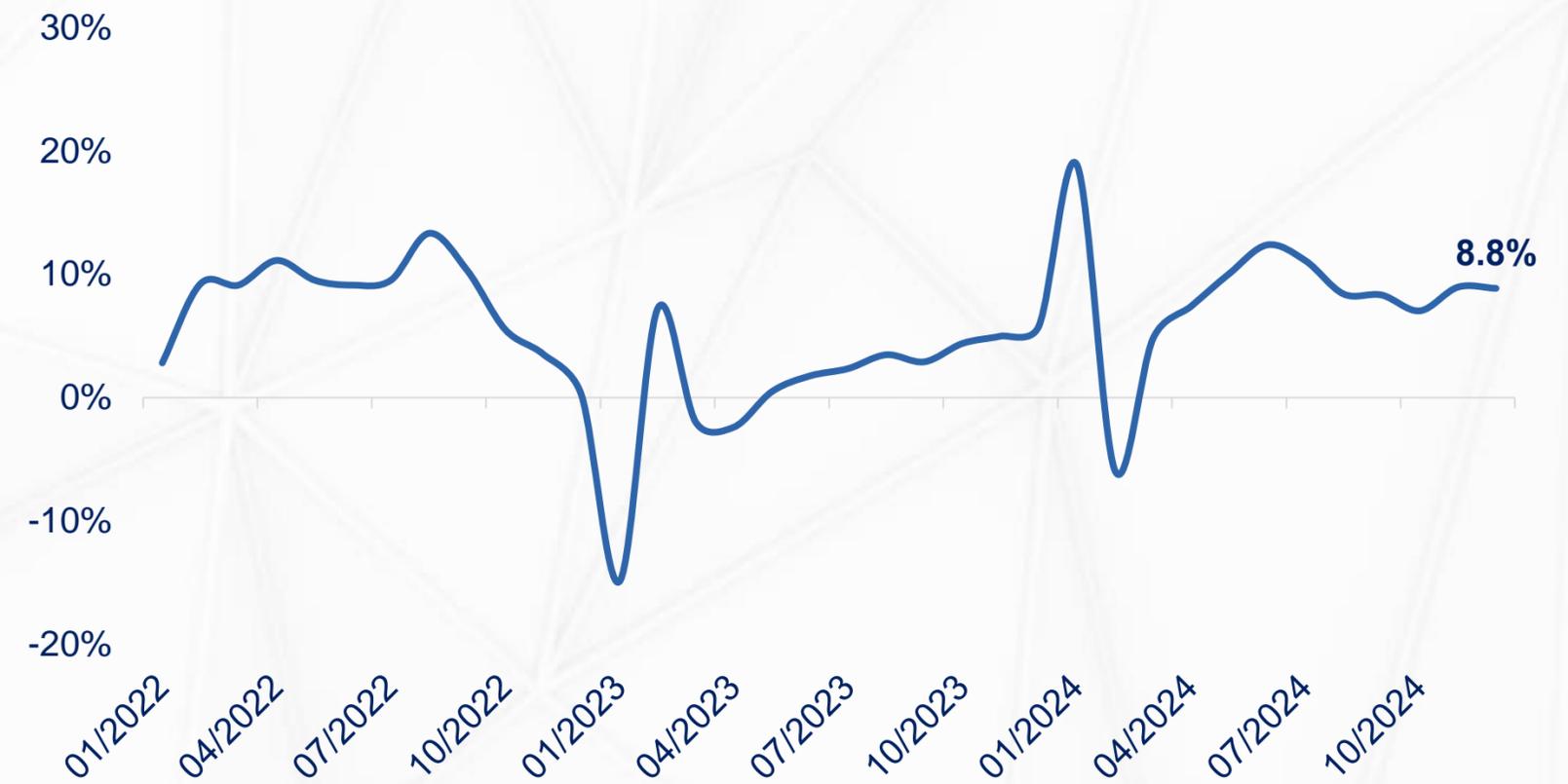
Source: General Statistics Office



Manufacturing sector maintained its recovery in December

❖ According to the GSO, the Index of Industrial Production (IIP) for December is estimated to increase by 8.8% YoY. Specifically, the mining sector declined by 3.7%; the processing and manufacturing sector grew by 10.2%; the electricity production and distribution sector rose by 5.6%; and the water supply, waste treatment, and wastewater management sector increased by 16.4%.

IIP growth

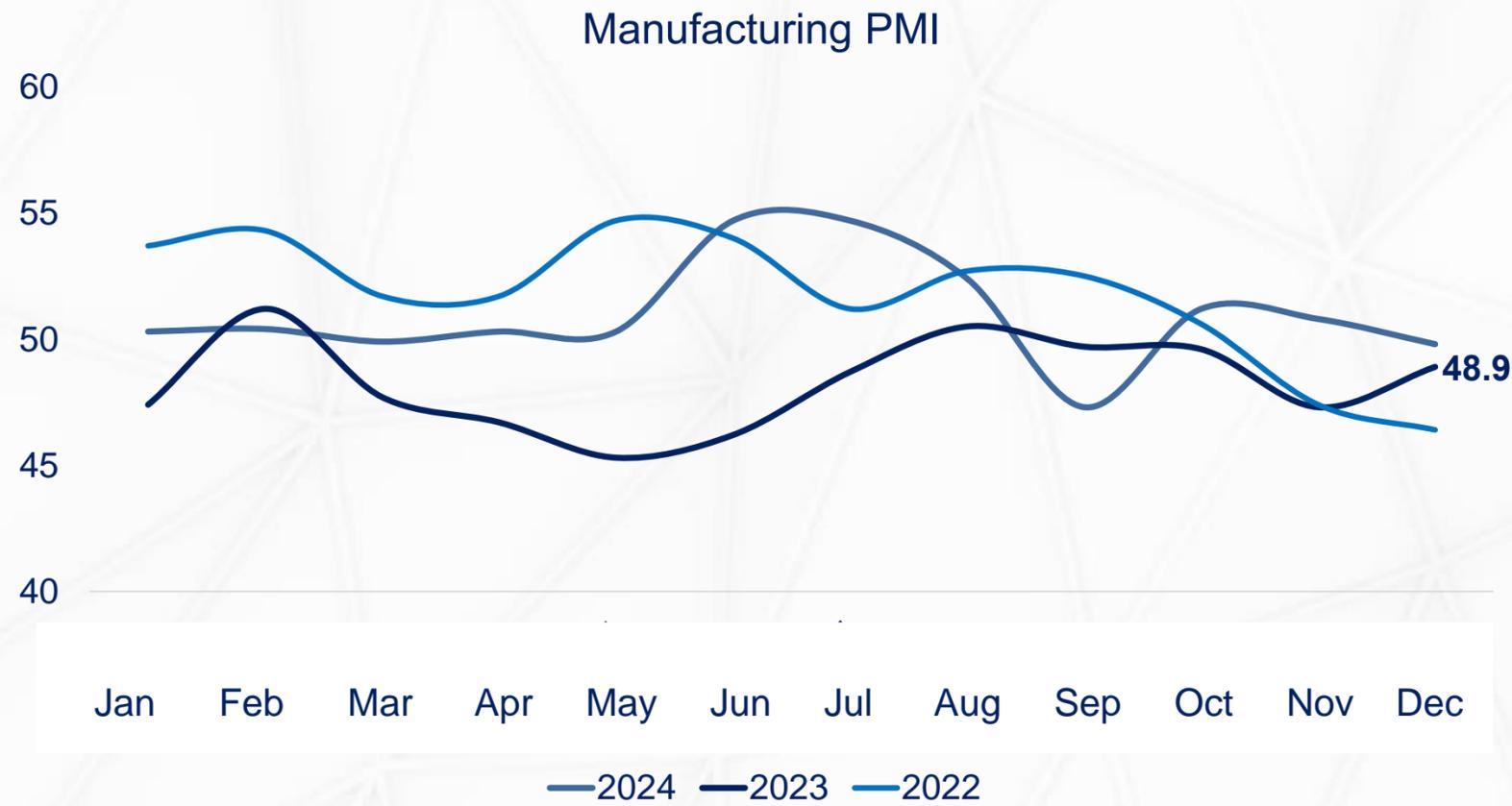


Source: General Statistics Office

ECONOMIC INDICATORS

PMI growth was slow in December

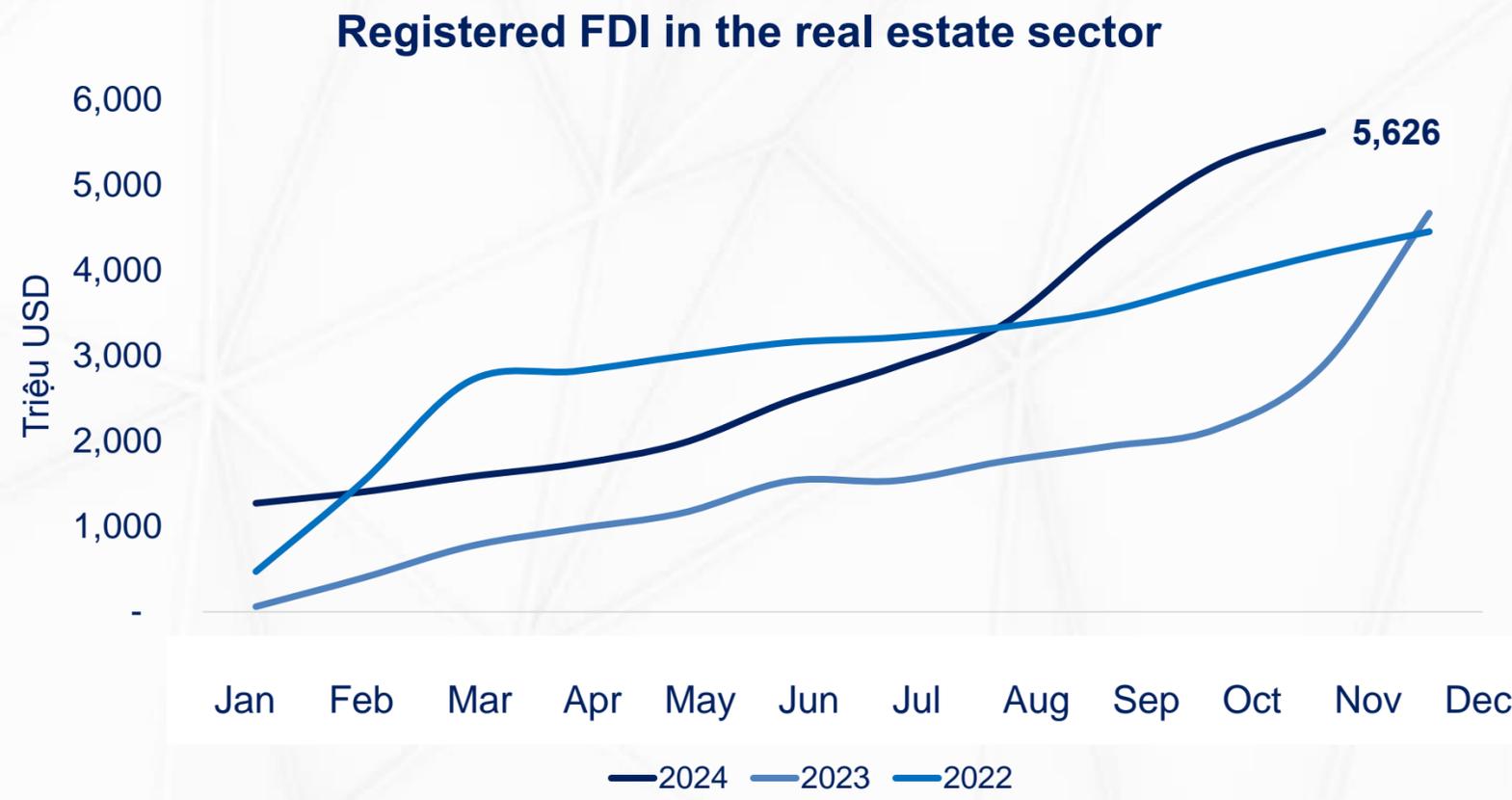
- ❖ The manufacturing PMI of Vietnam in December fell below the 50-point threshold for the first time in three months, standing at 49.8 points compared to 50.8 points in November.
- ❖ There are three key highlights: weaker growth in output and new orders, a significant decline in business confidence, and a continued drop in employment.



Source: S&P Global

FDI registration and implementation set new records in Q3.2024

- ❖ According to data from the Ministry of Planning and Investment, Vietnam attracted USD 31.4 billion in FDI over the first 11 months of 2024, continuing to set a new record.
- ❖ Total registered FDI in the real estate sector reached USD 5.6 billion, up 95% YoY, marking the highest level to date.



Source: General Statistics Office

SECTION 2. MARKET OVERVIEW

 **Real estate market**

 **Stock market**

REAL ESTATE MARKET



Hanoi and Binh Duong finalize new land price framework, resolving legal issues for numerous stalled projects

- Hanoi applied a new land price framework from December 20, 2024, with the highest price reaching nearly VND 700 million/m², representing an increase of 2 to 6 times compared to previous levels.
- The People's Council of Binh Duong Province has issued a resolution to adjust the new land price framework, effective from January 1, 2025, to December 31, 2025.

HỘI ĐỒNG NHÂN DÂN TỈNH BÌNH DƯƠNG **CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
Độc lập - Tự do - Hạnh phúc
 Số: 20/2024/NQ-HĐND Bình Dương, ngày 12 tháng 12 năm 2024

NGHỊ QUYẾT

Về điều chỉnh Bảng giá các loại đất giai đoạn 2020 - 2024
trên địa bàn tỉnh Bình Dương ban hành kèm theo Nghị quyết số 20/2019/NQ-HĐND
ngày 12 tháng 12 năm 2019 của Hội đồng nhân dân tỉnh

HỘI ĐỒNG NHÂN DÂN TỈNH BÌNH DƯƠNG
KHÓA X - KỲ HỌP THỨ 19

Căn cứ Luật Tổ chức chính quyền địa phương ngày 19 tháng 6 năm 2015;
 Căn cứ Luật sửa đổi, bổ sung một số điều của Luật Tổ chức Chính phủ và Luật Tổ chức chính quyền địa phương ngày 22 tháng 11 năm 2019;
 Căn cứ Luật Ban hành văn bản quy phạm pháp luật ngày 22 tháng 6 năm 2015;
 Căn cứ Luật sửa đổi, bổ sung một số điều của Luật Ban hành văn bản quy phạm pháp luật ngày 18 tháng 6 năm 2020;
 Căn cứ Luật Đất đai ngày 18 tháng 01 năm 2024;

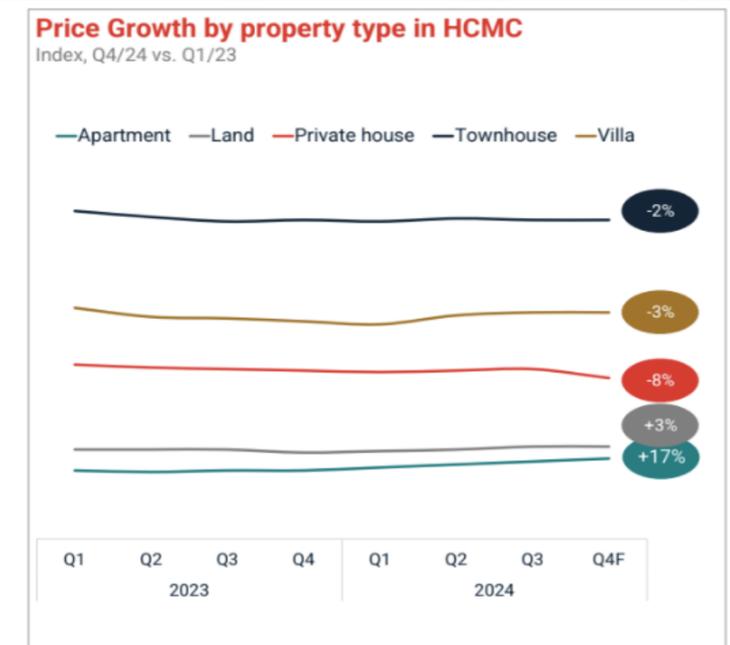
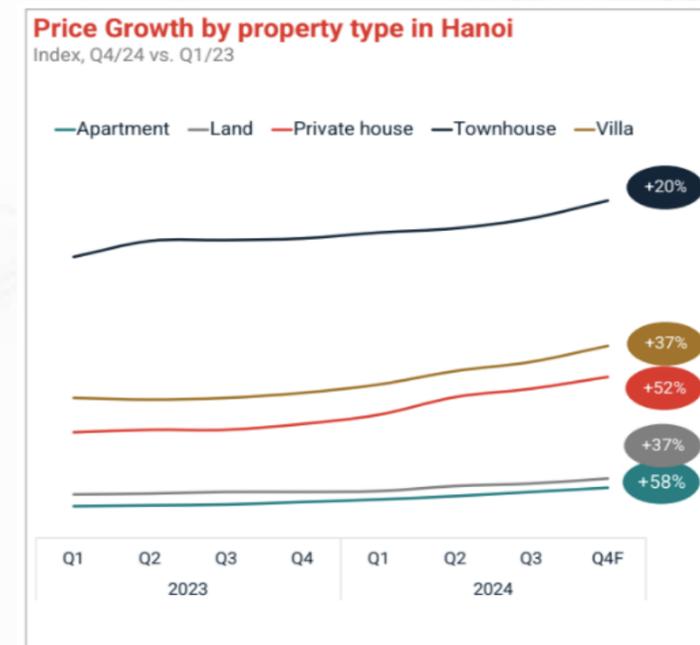
Source: People's Committee of Binh Duong Province



Real estate demand and prices continued positive growth across various segments and regions

- Real estate demand in HCMC and Hanoi increased across almost all segments. Notably, apartment demand in Hanoi saw the highest rise (75%), while in HCMC, townhouse demand recorded the highest increase (26%).
- Real estate prices in both markets was also on the rise. Specifically, in Hanoi, apartment prices surged the most (up 58%), and prices also rose by 17% in HCMC.

Real estate prices continued its growth in Q4.2024

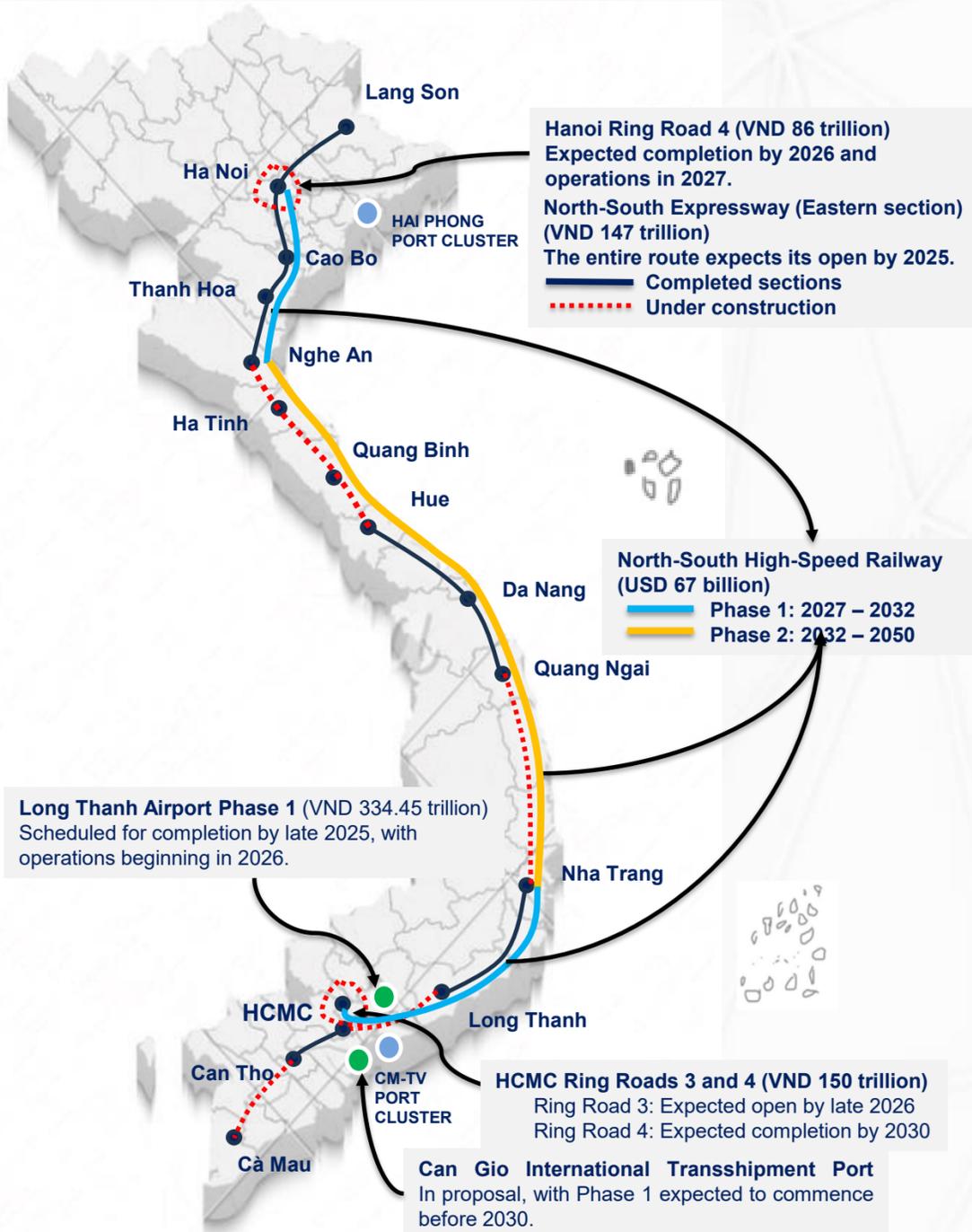


Source: Batdongsan.com

REAL ESTATE MARKET

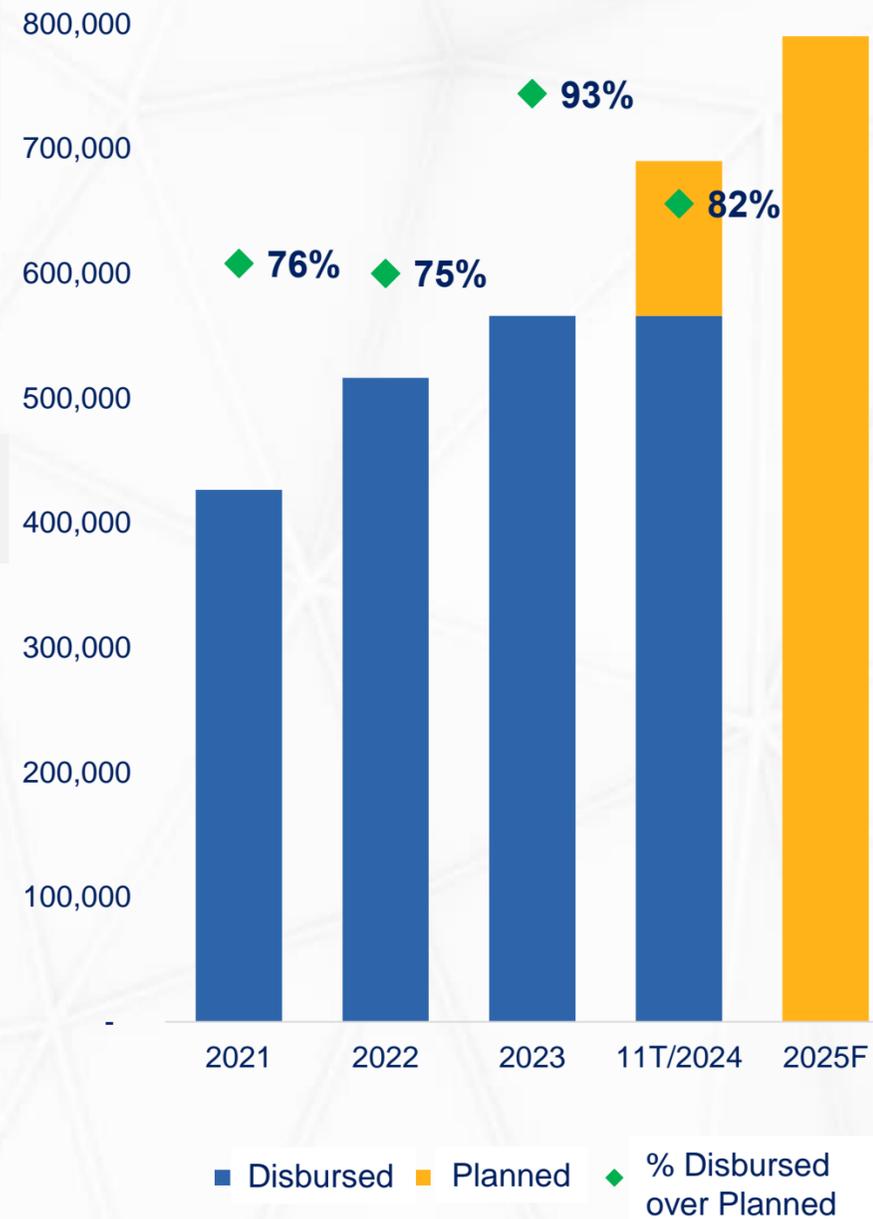


Public investment to strengthen infrastructure connectivity, with disbursement in 2025 expected to reach VND 790 trillion



Source: General Statistics Office

Disbursement plan of VND 790 trillion towards 2025



Source: Construction Ministry

- ❖ 2025 will mark a key milestone for several major investment projects, with a disbursement plan totaling VND 790 trillion.
- ❖ Among these, the second phase of the North-South Expressway will remain the primary driving force.
- ❖ Additionally, new projects under study include the North-South High-Speed Railway, with an estimated total investment of USD 67 billion (nearly VND 1.7 quadrillion).

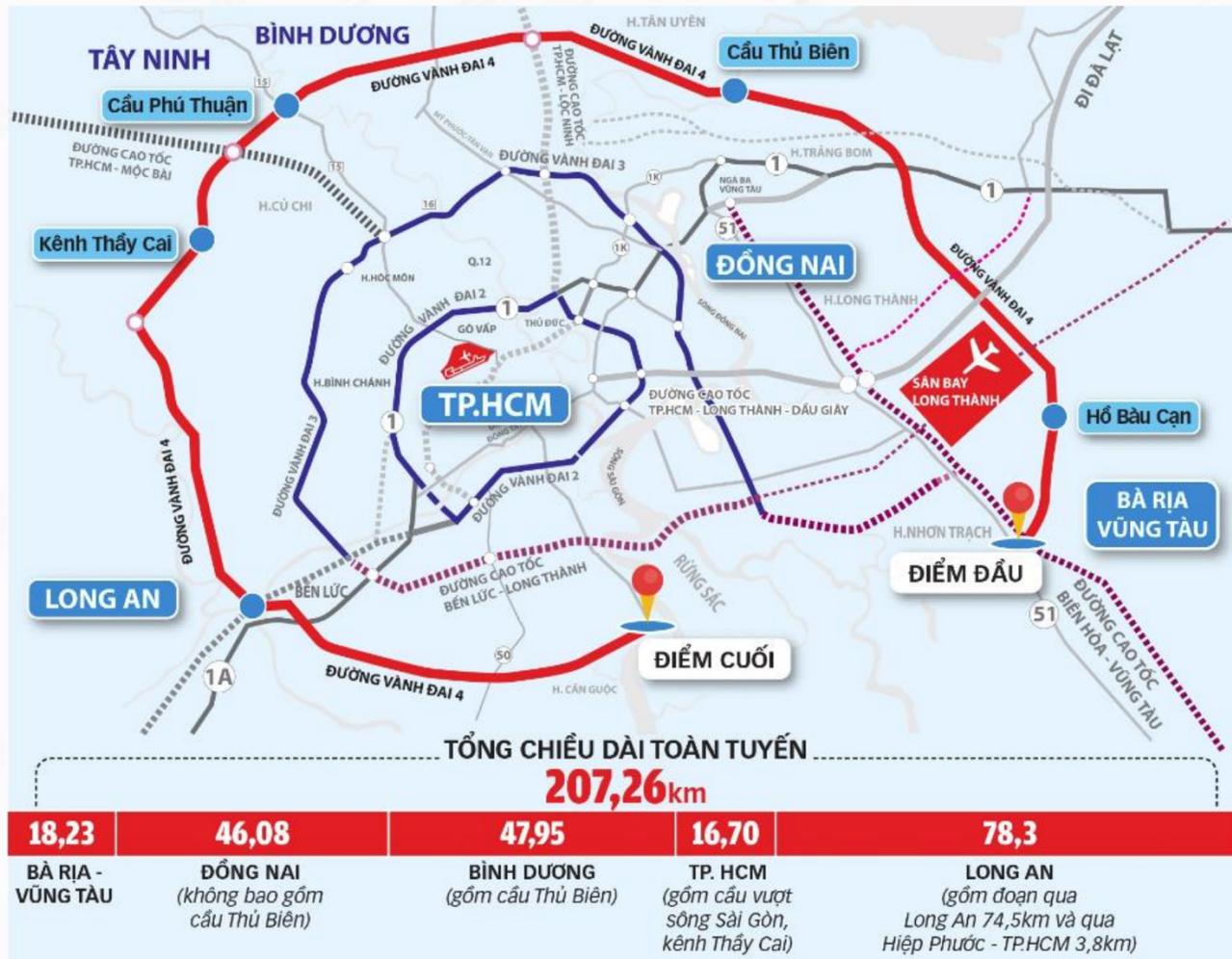
➤ **National infrastructure will be further strengthened, promoting the development of satellite cities. The real estate market will be supported, entering a new growth cycle.**

➤ **Peripheral projects with enhanced connectivity will provide significant support for real estate developers.**

REAL ESTATE MARKET



Inter-provincial public investment projects to stimulate infrastructure and real estate development in satellite cities



- ❖ The Ring Roads 3 and 4 will connect Ho Chi Minh City with Ba Ria – Vung Tau, Dong Nai, Binh Duong, and Long An. Additionally, the Long Thanh International Airport will enhance both regional and international connectivity.
- ❖ The expansion and renovation project of Phu Cat Airport, with a total investment of over VND 7.3 trillion, is one of the major public investment projects in the aviation sector and in Binh Dinh Province, improving both inter-regional and international connections.

- *The Ring Roads 3 and 4 system will connect Ho Chi Minh City with surrounding satellite cities, promoting urbanization and population redistribution. This will support key projects, such as the Thuan An 1 & 2 Complex Towers in Binh Duong Province.*
- *With Phu Cat Airport, the Quy Nhon Iconic and Cadia Quy Nhon projects in Binh Dinh will benefit significantly from direct connectivity to the airport, with travel time of less than 20 minutes by car.*

STOCK MARKET

As of December 31, 2024

PDR HOSE
20,700 VND

Beta	2.08
EPS	499
P/E	41.24
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)	10.120
Outstanding shares (million shares)	873.14

10.531

Average trading volume in December
(million shares/day)

6.82%

Foreign ownership

17,986

Market cap
(billion VND)

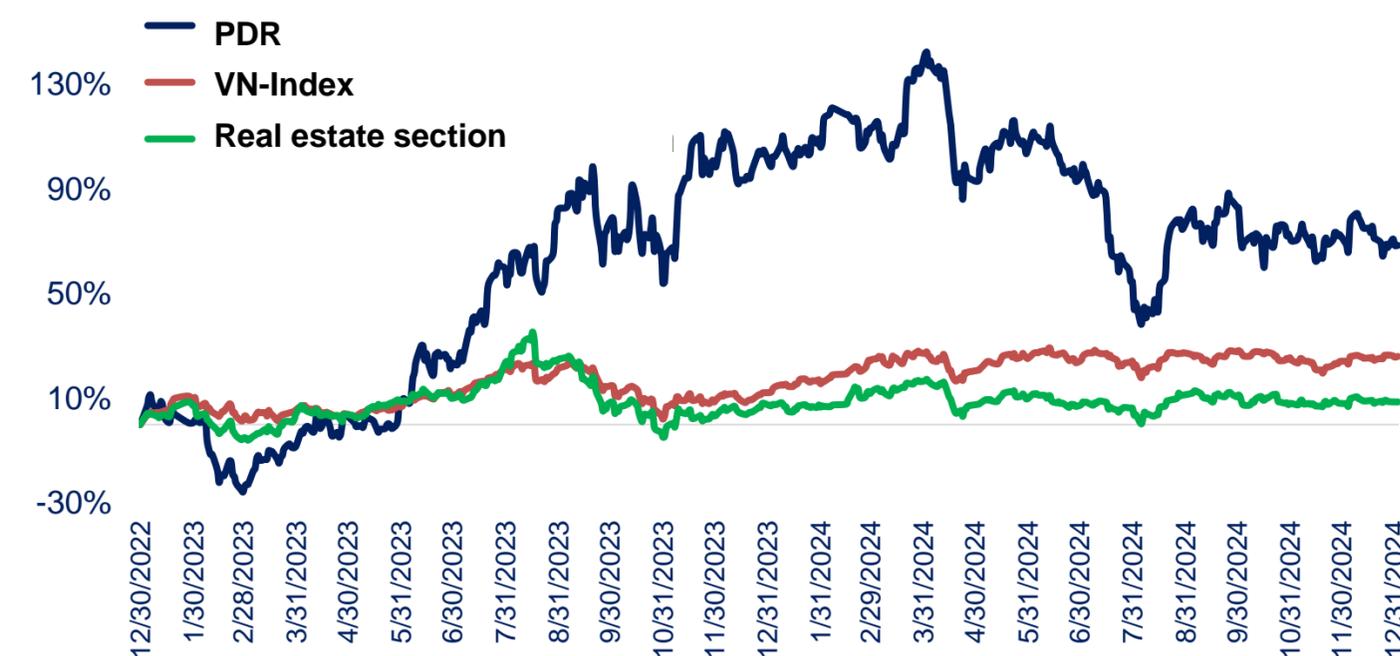
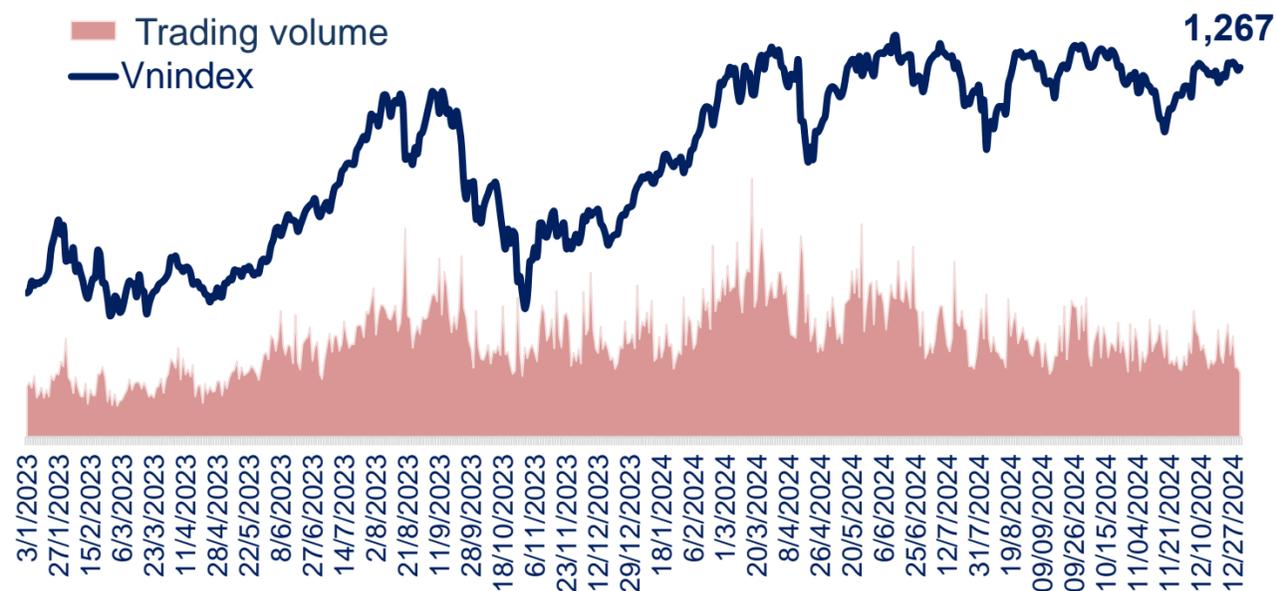
45%

Free float



VN-Index declined in December

Hiệu suất của PDR so với VN – Index và chỉ số ngành Bất động sản



Source: FiinPro-X

SECTION 3. PHAT DAT'S NEWS



Quy Nhon Iconic fully meets business conditions



Thuan An 1 & 2 accelerates construction, legal milestone expected soon



Phat Dat invests 650 billion VND in HCMC real estate



Transparent disclosure of capital disbursement from a share issuance



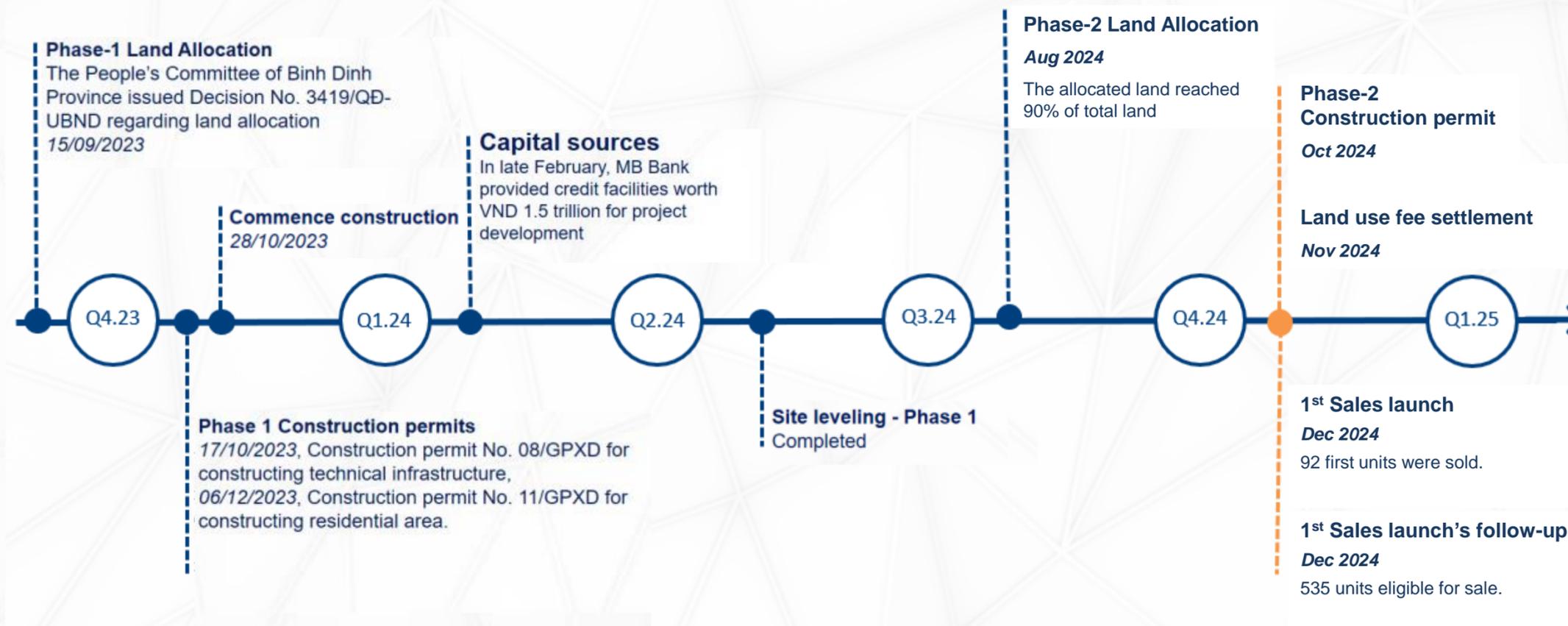
Phat Dat receives the Vietnam Golden Star Award



PHATDAT
CORPORATION
Real Estate Development

QUY NHON ICONIC FULLY MEETS BUSINESS CONDITIONS

- ❖ On December 2, 2024, according to Official Letter No. 4469/SXD-QLNPTĐT, the Department of Construction of Binh Dinh Province confirmed that the Bac Ha Thanh Residential Area project (Quy Nhon Iconic) has met the conditions for selling off-the-plan properties in Phase 1, comprising 92 shop-houses. On December 24, 2024, through Official Letter No. 4793/SXD-QLN&PTĐT, the Department further confirmed that 535 land plots are eligible for transfer, allowing buyers to construct houses on their own.



➤ **Phat Dat has swiftly completed the legal procedures and financial obligations in a short period since receiving the land use fee payment decision, thereby affirming its outstanding flexibility and legal competence in the new real estate market condition.**

QUY NHON ICONIC FULLY MEETS BUSINESS CONDITIONS

- ❖ All 627 products (including 92 shop-houses and 535 land plots) in Phase 1 of Quy Nhon Iconic have now met the conditions for sale, marking a significant milestone for the project and creating favorable opportunities for residents and investors to participate in building and developing this new urban area.
- ❖ Following the Binh Dinh Department of Construction's confirmation that the 92 shop-houses in the project are eligible for sale, Phat Dat promptly completed the signing of purchase agreements for all 92 units. Additionally, 181 land plots from the draw registration phase have been fully booked with a 100% registration rate. Through this sales phase, Phat Dat expects to generate over VND 1,000 billion in revenue.
- ❖ Phat Dat is proud that Quy Nhon Iconic is among the first projects approved for sale in Binh Dinh during this new real estate condition.

UBND TỈNH BÌNH ĐỊNH CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
SỞ XÂY DỰNG **Độc lập – Tự do – Hạnh phúc**
Số: 4793 /SXD-QLN&PTĐT Bình Định, ngày 24 tháng 12 năm 2024
V/v thông báo đất đã có hạ tầng kỹ
thuật đủ điều kiện chuyển nhượng cho
cá nhân tự xây dựng nhà ở tại dự án
Khu dân cư kết hợp chỉnh trang đô thị
Bắc Hà Thanh, xã Phước Thuận, huyện
Tuy Phước

Kính gửi: Công ty Cổ phần phát triển Bất động sản Phát Đạt

Ngày 12/12/2024, Công ty Cổ phần phát triển Bất động sản Phát Đạt có Văn bản số 413/2024/PĐ-KTK về việc đề nghị xác nhận thông báo quyền sử dụng đất đã có hạ tầng kỹ thuật trong dự án bất động sản đủ điều kiện được chuyển nhượng quyền sử dụng đất cho cá nhân tự xây dựng nhà ở (giai đoạn 1 gồm 535 lô).

Qua kiểm tra, rà soát hồ sơ kèm theo Công văn số 413/2024/PĐ-KTK ngày 12/12/2024 của Công ty Cổ phần phát triển Bất động sản Phát Đạt, Sở Xây dựng thông báo đất đã có hạ tầng kỹ thuật trong dự án bất động sản đủ điều kiện được chuyển nhượng quyền sử dụng đất cho cá nhân tự xây dựng nhà ở với các nội dung chính như sau:

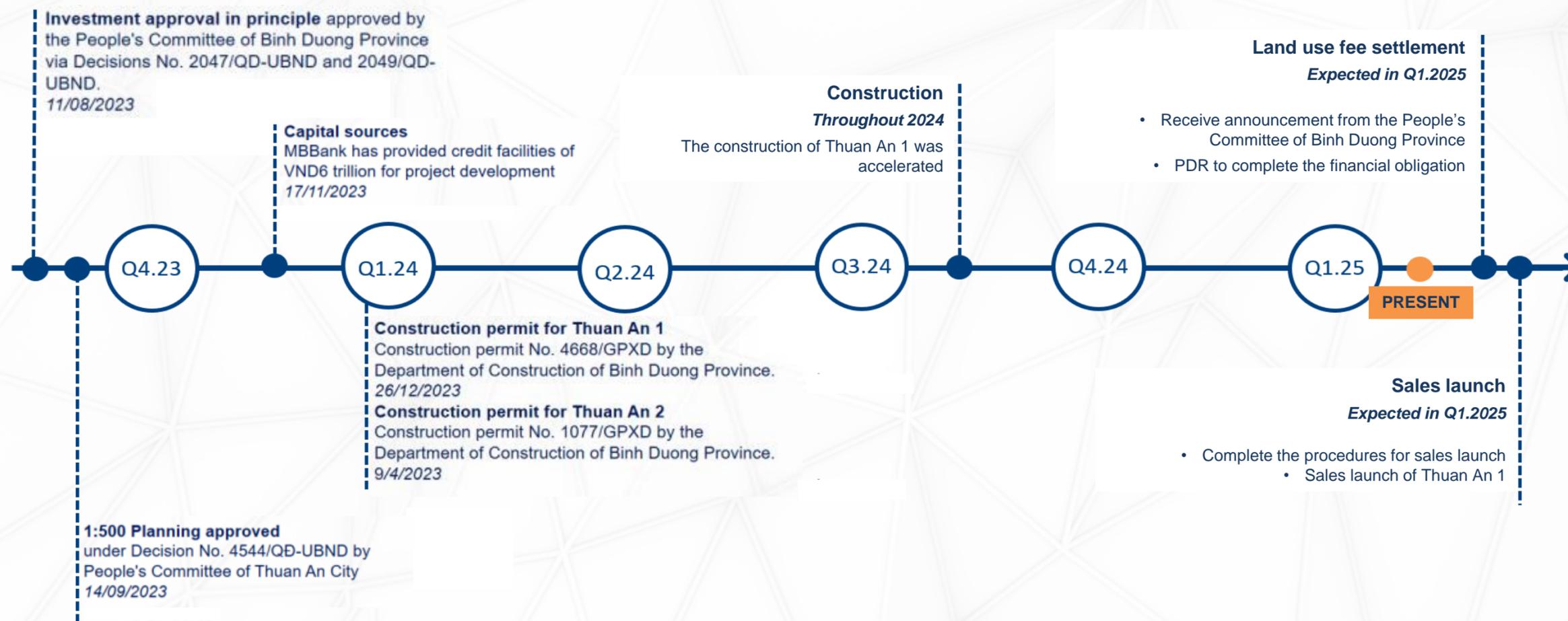
I. Thông tin chung của dự án:

1. Tên dự án: Khu dân cư kết hợp chỉnh trang đô thị Bắc Hà Thanh, xã Phước Thuận, huyện Tuy Phước.

➤ ***With meticulous legal preparation, a prime location, and high-quality finish, the first sales phase achieved an impressive 100% absorption rate. This sales launch is expected to bring in substantial revenue and cash flow for Phat Dat in Q4.2024 (estimated at over VND 1 trillion) and the upcoming year 2025.***

THUAN AN 1 & 2 ACCELERATES CONSTRUCTION, LEGAL MILESTONE EXPECTED SOON

- ❖ In December 2024, the People’s Council of Binh Duong Province issued a resolution adjusting land price framework for the 2020–2024 period. The resolution will take effect from January 1, 2025, to December 31, 2025.
- ❖ Shortly after, the local authority approved land price appraisals for three real estate projects in Di An City and is expected to resolve legal bottlenecks for several other projects in the area in the near future.



➤ **Following the Binh Duong Provincial People’s Committee’s announcement of the new land price framework in December 2024, Thuan An 1 & 2 is anticipated to soon receive the decision to settle land use fees. With its current robust financial capacity, PDR is confident in promptly fulfilling this final legal obligation.**

THUAN AN 1 & 2 ACCELERATES CONSTRUCTION, LEGAL MILESTONE EXPECTED SOON

Construction progress update as of December 31, 2024 – Key stages ahead of schedule

A1 Tower

- ❖ Foundation work for the podium block: 32/39 foundations completed.
- ❖ Backfilling zones and basement B3 of the podium block: 85% completed.



A2 & A3 Towers

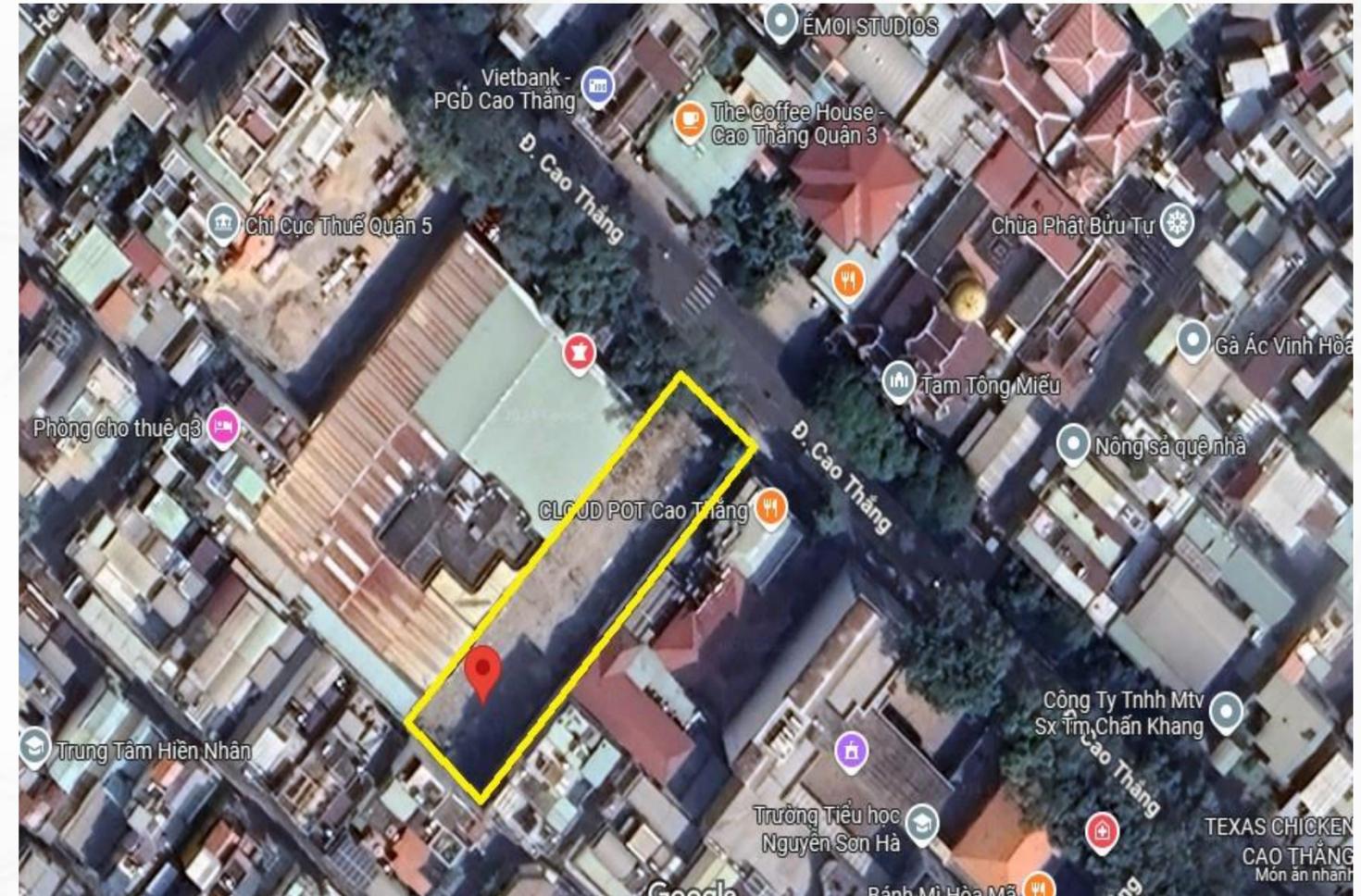
- ❖ Ongoing pile foundation construction for A2 & A3 Towers: 53/406 piles completed.



➤ ***Construction is progressing rapidly and ahead of schedule. At the current pace, Phat Dat is confident it can complete the necessary components to launch sales immediately after fulfilling financial obligations in Q1/2025.***

PHAT DAT INVESTS 650 BILLION VND IN HCMC REAL ESTATE

- ❖ The Board of Directors of Phat Dat Real Estate Development JSC has approved to acquire a property located at 61 Cao Thang Street, Ward 3, District 3, Ho Chi Minh City, at a price not exceeding 650 billion VND.
- ❖ According to the Board's Resolution dated December 20, the property that Phat Dat plans to acquire holds a Land Use Right Certificate issued by the HCMC Department of Natural Resources and Environment in 2016, with an amendment registered in 2022.
- ❖ The land plot at 61 Cao Thang Street, situated on a key arterial road in District 3, Ho Chi Minh City, is planned to be developed into a Sales Gallery by the company's leadership.
- ❖ This strategic move aims to promote and showcase PDR's products in a professional manner, as Phat Dat anticipates product sales of approximately 40,000 – 50,000 billion VND during the new real estate cycle.



The land plot at 61 Cao Thang Street, District 3, HCMC

➤ ***This acquisition marks a significant step forward for Phat Dat following its restructuring phase. With a strategic vision, decisive actions, and robust financial foundation, the company is advancing confidently into a new growth cycle.***

TRANSPARENT DISCLOSURE OF CAPITAL DISBURSEMENT FROM ADDITIONAL SHARE ISSUANCE

- ❖ Phat Dat raised over 1,343 billion VND following the completion of an additional share issuance in June 2024.
- ❖ This capital was allocated to four key projects, including: Nhon Hoi (Zones 2 and 9): 132 billion VND, Quy Nhon Iconic (Bac Ha Thanh Urban Area): over 511 billion VND, Q1 Tower – Ngo May: 400 billion VND, and Thuan An 1 & 2 (Binh Duong): 300 billion VND.
- ❖ After six months, Phat Dat has disbursed over 1,128 billion VND, achieving 84% of the planned target. Specifically, more than 117 billion VND was disbursed for the Nhon Hoi project (Zones 2 and 9), nearly 330 billion VND for Bac Ha Thanh, over 388 billion VND for Q1 Tower – Ngo May, and approximately 293 billion VND for Thuan An 1 & 2.

1. Detailed fund allocation as in the announced plan

No.	Project name	Developer	Proposed investment method for Subsidiaries	Fund allocation (VND)	Planned utilization time
1	Development project for the urban areas in Zone 2 and Zone 9 of Nhon Hoi Ecotourism City in Binh Dinh Province	Phat Dat Real Estate Development Corporation		132,000,000,000	2024
2	Bac Ha Thanh Residential Area in combination with urban gentrification	Phat Dat Real Estate Development Corporation		511,292,430,000	2024
3	High-End Commercial and Hotel Center (5-Star Hotel)	Ngo May Real Estate Investment JSC	Lending	400,000,000,000	2024
4	Thuan An 1 High-Rise Residential Complex (Binh Duong Tower 1)	Thien Long Building Real Estate Investment and Development JSC	Lending	300,000,000,000	2024
	Thuan An 1 High-Rise Residential Complex (Binh Duong Tower 2)	Hoa Phu Building Real Estate Investment and Development JSC	Lending		
Total				1,343,292,430,000	

2.2. Detailed fund disbursement for specific projects:

No.	Project name	Developer	Proposed investment method for Subsidiaries	Disbursed amount (VND)
1	Development project for the urban areas in Zones 2 and 9 of Nhon Hoi Ecotourism City in Binh Dinh Province	Phat Dat Real Estate Development Corporation		117,184,681,199
2	Bac Ha Thanh Residential Area in combination with urban gentrification	Phat Dat Real Estate Development Corporation		329,991,848,121
3	High-End Commercial and Hotel Center (5-Star Hotel)	Ngo May Real Estate Investment JSC	Lending	388,292,296,681
4	Thuan An 1 High-Rise Residential Complex (Binh Duong Tower 1)	Thien Long Building Real Estate Investment and Development JSC	Lending	292,961,000,000
	Thuan An 1 High-Rise Residential Complex (Binh Duong Tower 2)	Hoa Phu Building Real Estate Investment and Development JSC	Lending	
Total				1,128,429,826,001

2.1. Disbursement status of funds raised:

No.	Content	Amount (VND)
1	Total proceeds from the offering	1,343,292,430,000
2	Total offering expenses	641,600,000
3	Net proceeds (after deducting offering expenses)	1,342,650,830,000
4	Disbursed amount	1,128,429,826,001
5	Remaining undisbursed amount (5) = (3) – (4)	214,221,003,999 ¹

➤ **Financial transparency remains a top priority for Phat Dat. The capital entrusted by shareholders has been effectively and optimally utilized by the company's leadership and staff, ensuring the highest possible returns for shareholders.**

PHAT DAT RECEIVES THE VIETNAM GOLDEN STAR AWARD

- ❖ Phat Dat Real Estate Development Corporation was honored in the Top 100 Vietnam Golden Star Brands 2024 at the award ceremony on December 24, 2024. This prestigious award recognizes outstanding brands and enterprises that have made significant contributions to Vietnam's socio-economic development.



- *Over 21 years of establishment (2003 – 2024), the Vietnam Golden Star Award has become a symbol of pride for Vietnamese businesses in international integration, earning widespread recognition from both the business community and society. This achievement also marks a significant milestone in Phat Dat's journey.*



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Real Estate Development

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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