



PHATDAT
CORPORATION
Real Estate Development

IR NEWSLETTER

February 2025



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SECTION 1. MACROECONOMIC LANDSCAPE



Economic indicators



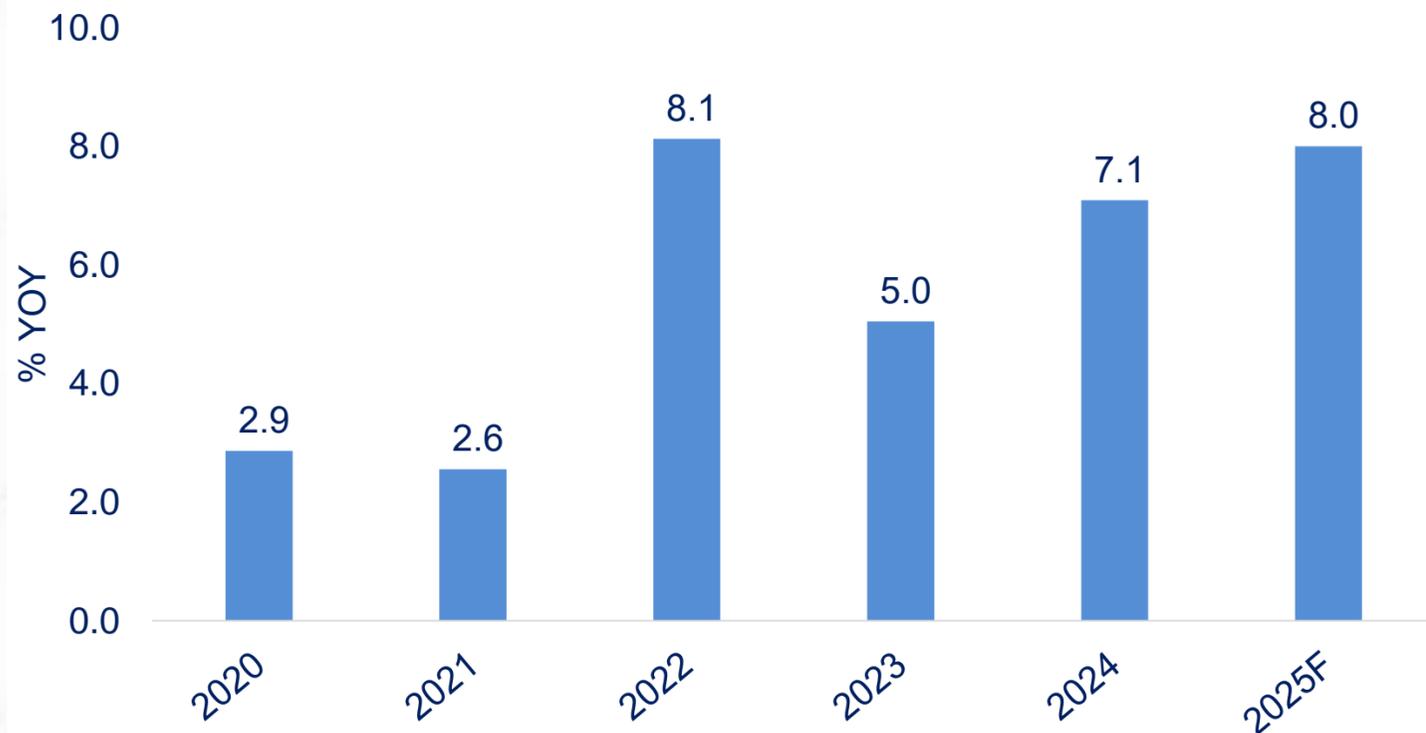
ECONOMIC INDICATORS



Government targets GDP Growth above 8.0% in 2025

- ❖ The Vietnamese government has issued Resolution No. 25/NQ-CP, setting an economic growth target of at least 8% for 2025—the highest in many years.
- ❖ This year holds particular significance as it marks the “acceleration, breakthrough, and final sprint” phase in the 2021–2025 socio-economic development plan.

Economic Growth



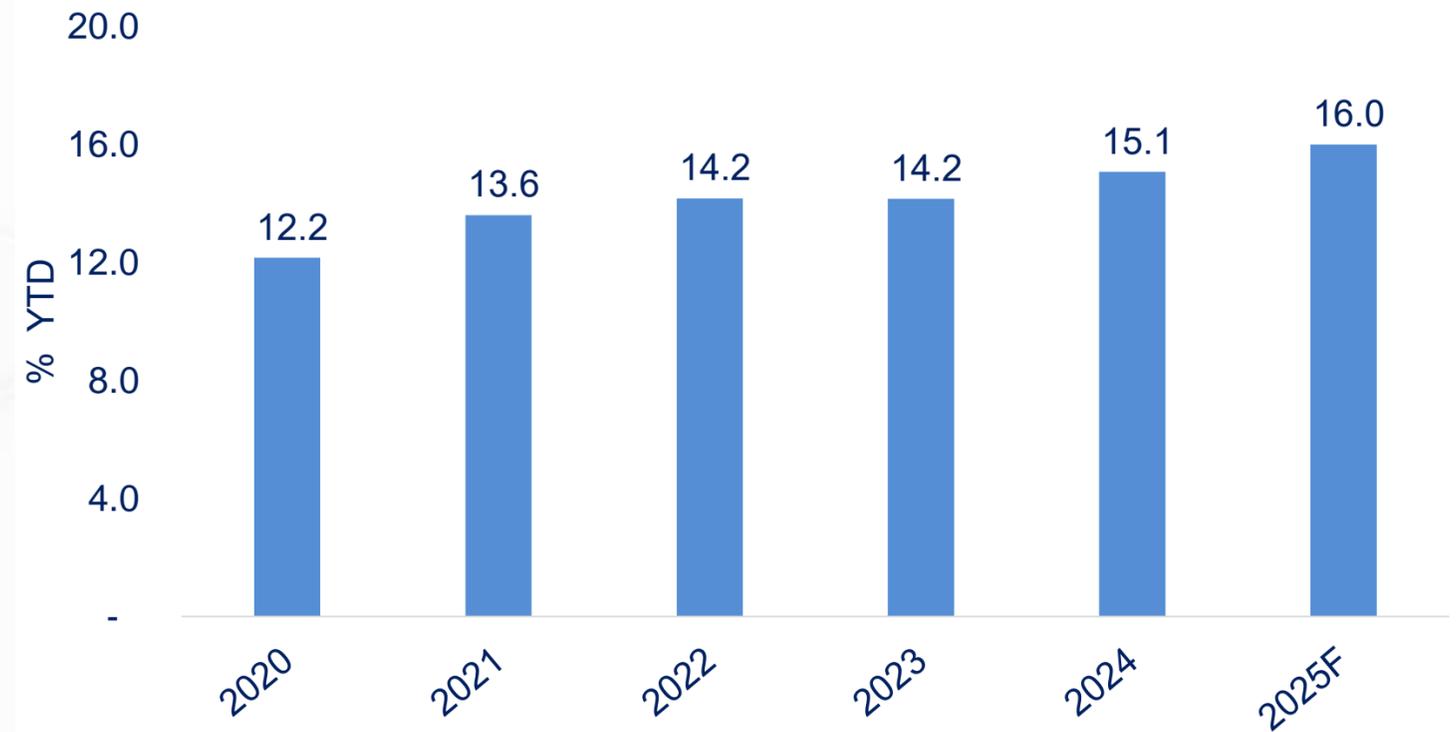
Source: Vietnamese Government



Credit growth expected to expand by 16% in 2025

- ❖ To support strong economic growth, the State Bank of Vietnam has set a credit growth target of 16%, a significantly higher rate than in previous years.
- ❖ At the same time, inflation control policies will be adjusted more flexibly, with the inflation target raised to a range of 4.5%–5.0%.

Credit Growth



Source: State Bank of Vietnam

ECONOMIC INDICATORS



Real estate FDI surpassed \$1 billion in January 2025

- ❖ FDI in the real estate sector reached \$1.01 billion in January 2025, the highest level in a year.
- ❖ In 2024, total FDI in this sector hit a record high of \$6.3 billion. This sharp increase was primarily driven by the completion of the three amended real estate laws, which were enacted in August 2024.



Source: Ministry of Planning and Investment



Retail growth accelerates during Lunar New Year, reaching 9.5%

- ❖ According to the General Statistics Office, total retail sales of goods and services in January 2025 grew by 9.9% year-on-year, the highest in more than two years.
- ❖ The government views this as a positive signal, laying a crucial foundation for further growth in the retail sector in the coming months of 2025.



Source: General Statistics Office

ECONOMIC INDICATORS



Manufacturing growth slowed as PMI declined in January 2025

- ❖ Domestic manufacturing weakened slightly in January 2025 due to the prolonged Lunar New Year holiday.
- ❖ According to S&P Global, Vietnam's PMI stood at 48.9 points, indicating a slowdown in growth. In January, the number of new orders declined for the first time in four months.

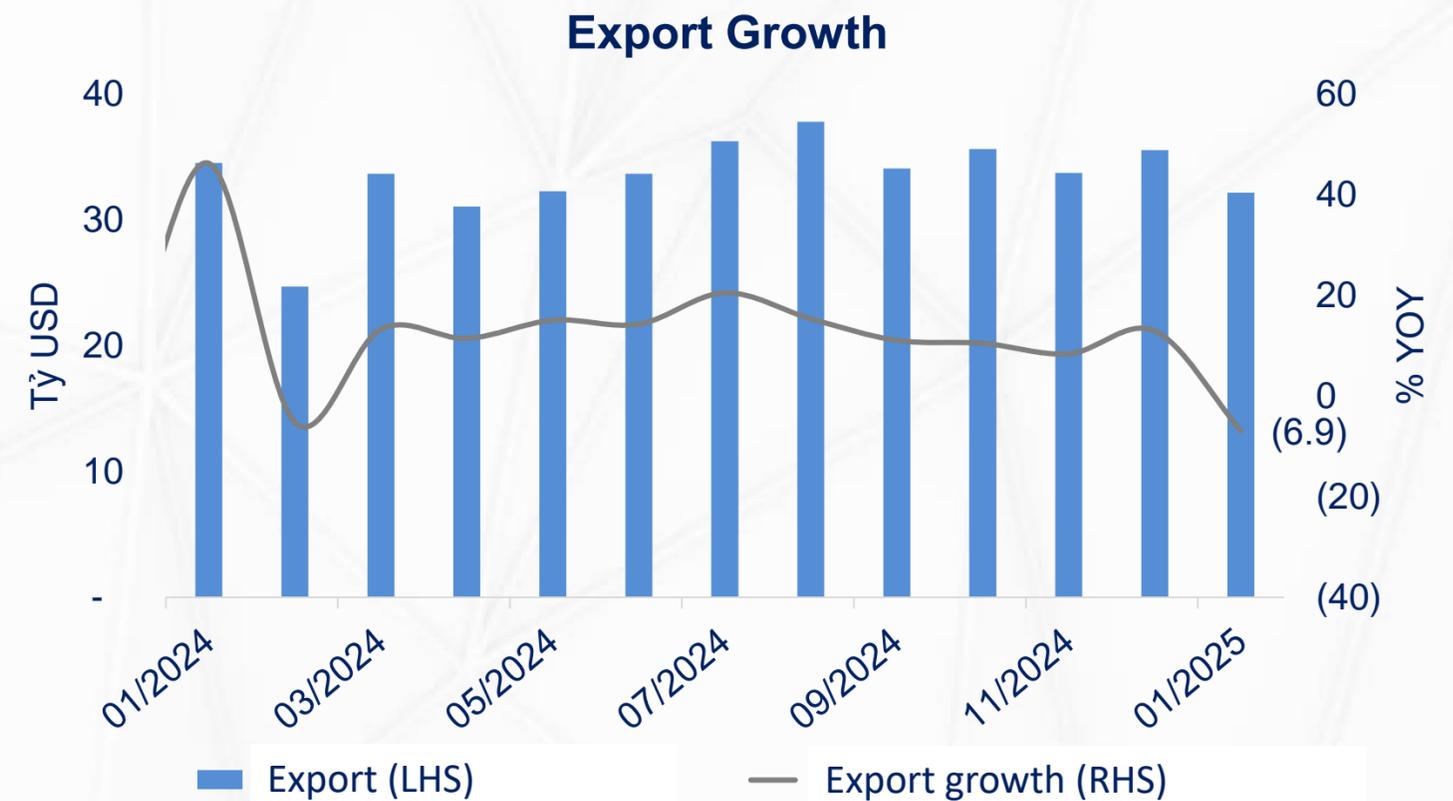


Source: S&P Global



Exports decelerated due to extended Lunar New Year Holiday

- ❖ Similarly, exports decelerated, reaching \$32.2 billion in January, down 6.9% year-on-year. However, this decline was primarily driven by seasonal factors related to the extended holiday.
- ❖ Despite this, Vietnam maintained a significant trade surplus of \$3.03 billion in January 2025. The United States remained the largest export market, with exports totaling \$9.8 billion.



Source: General Department of Customs

SECTION 2. MARKET OVERVIEW

 **Real estate market**

 **Stock market**

REAL ESTATE MARKET



Public investment accelerated at the year's start, first expressway connecting HCMC to Binh Duong, Binh Phuoc, & Central Highlands breaks ground.

- ❖ At the beginning of the new year, the Ministry of Transport was allocated over VND 81 trillion for 2025 by the Prime Minister, with a target disbursement rate exceeding 95% of the plan.
- ❖ The first expressway connecting HCMC with Binh Duong, Binh Phuoc, & Central Highlands commenced construction at the start of the year.



Binh Dinh proposes land transfer for Phu Cat Airport expansion

- ❖ Binh Dinh province has proposed that the Ministry of National Defense transfer 109 hectares of defense land for the construction of a second runway at Phu Cat Airport.
- ❖ Phu Cat Airport plays a crucial role in promoting socio-economic development and ensuring national defense security in the South Central region.



- **Public investment has been ramped up from the beginning of the year, with Binh Duong continuing to enhance infrastructure connectivity, facilitating transportation for Thuan An 1 & 2.**
- **The expansion of Phu Cat Airport will contribute to improved transportation, local economic development, and better connectivity for Quy Nhon Iconic.**

REAL ESTATE MARKET



Binh Duong leads the nation in rental yield

- ❖ Apartment prices in Hanoi and HCMC saw significant increases compared to 2023, rising by 36% and 24%, respectively. However, their rental yield remains lower than that of Binh Duong.
- ❖ Binh Duong currently has the highest rental yield in the country at 4.7%, compared to 3.6% in Ho Chi Minh City and 3.7% in Hanoi.

Location	Average Apartment Price (2024, per m ²)	% Increase from 2023	Rental Yield (%)
Binh Duong	*VND 45-50 million		4.70%
HCMC	VND 55 million	24%	3.60%
Ha Noi	VND 61 million	36%	3.70%

*Premium segment

Why does Binh Duong have a higher rental yield?

Affordable prices	Property prices remain lower compared to Hanoi and HCMC
Strong Rental Demand	An industrial hub with over 50 industrial parks
	High occupancy rate (80-90%)
Developed Infrastructure	Metro connection to HCMC, My Phuoc - Tan Van Road.
	Amenities - Shopping malls, international hospitals, schools, etc.

Source: Batdongsan.com



Binh Dinh's real estate market expands with positive investment developments

- ❖ Several plots within Nhon Hoi Economic Zone have been announced for auction, including: Eo Gio Ecotourism Area (Quy Nhon City), Site No. 2 (2-1), Nhon Ly - Cat Tien Beach Resort (Phu Cat District), Trung Luong Coastal Scenic Rest Stop (Phu Cat District)
- ❖ Earlier, Binh Dinh also announced a list of 29 land plots for investor bidding on multiple projects.



Source: Batdongsan.com

➤ **The real estate market continues to thrive, with Binh Duong and Binh Dinh emerging as key hotspots, reinforcing the growth prospects of two major projects: Thuan An 1 & 2 (Binh Duong) and Quy Nhon Iconic (Binh Dinh).**

REAL ESTATE MARKET



Real Estate among Top 5 sectors with strongest profit growth in Q4.2024

- ❖ As of February 3, 2025, 83 out of 131 listed real estate companies (~96.2% of the sector's market capitalization) have announced their financial results for Q4 and the year 2024.
- ❖ In Q4.2024, the real estate sector's net profit surged by 101.3%, making it in top 5 fastest-growing sectors in terms of profitability.

Post-tax profit growth in the real estate sector & the overall market



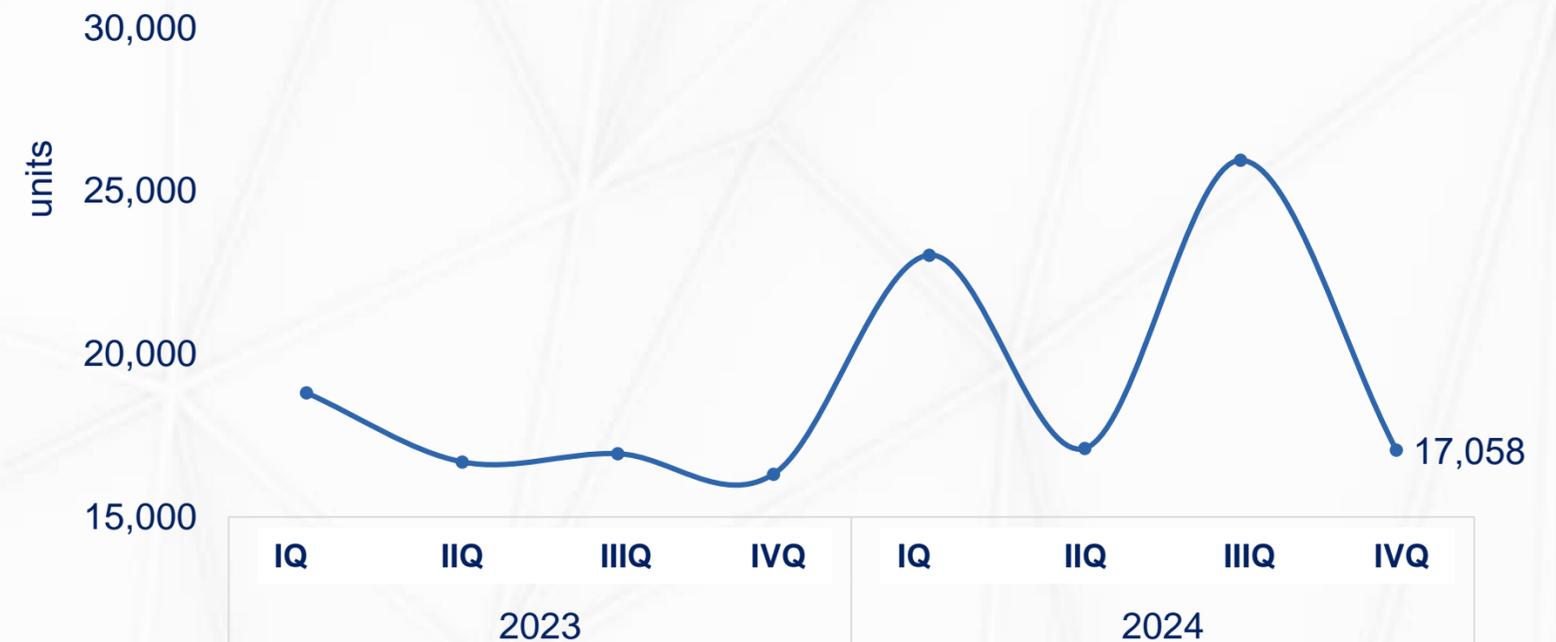
Source: Fiin-ProX



Real estate inventory nationwide declining rapidly

- ❖ Real estate inventory across projects nationwide dropped significantly from 25,937 units in Q3 to 17,058 units in Q4, marking a 34% decrease.
 - Land plot: decreased from 8,999 to 4,768 units
 - Apartment: decreased from 4,688 to 1,072 units
 - House: decreased from 12,250 to 11,218 units

Real estate inventory nationwide



Source: Ministry of Construction

- **Public investment has been ramped up from the beginning of the year, with Binh Duong continuing to enhance infrastructure connectivity, facilitating transportation for Thuan An 1 & 2.**
- **The expansion of Phu Cat Airport will contribute to improved transportation, local economic development, and better connectivity for Quy Nhon Iconic.**

STOCK MARKET

As of 05/02/2025

PDR HOSE
19,750 VND

Beta	2.24
EPS	642
P/E	30.76
BVPS	13,084
P/B	1.51

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

10.003

Average trading volume in January
(million shares/day)

6.82%

Foreign ownership

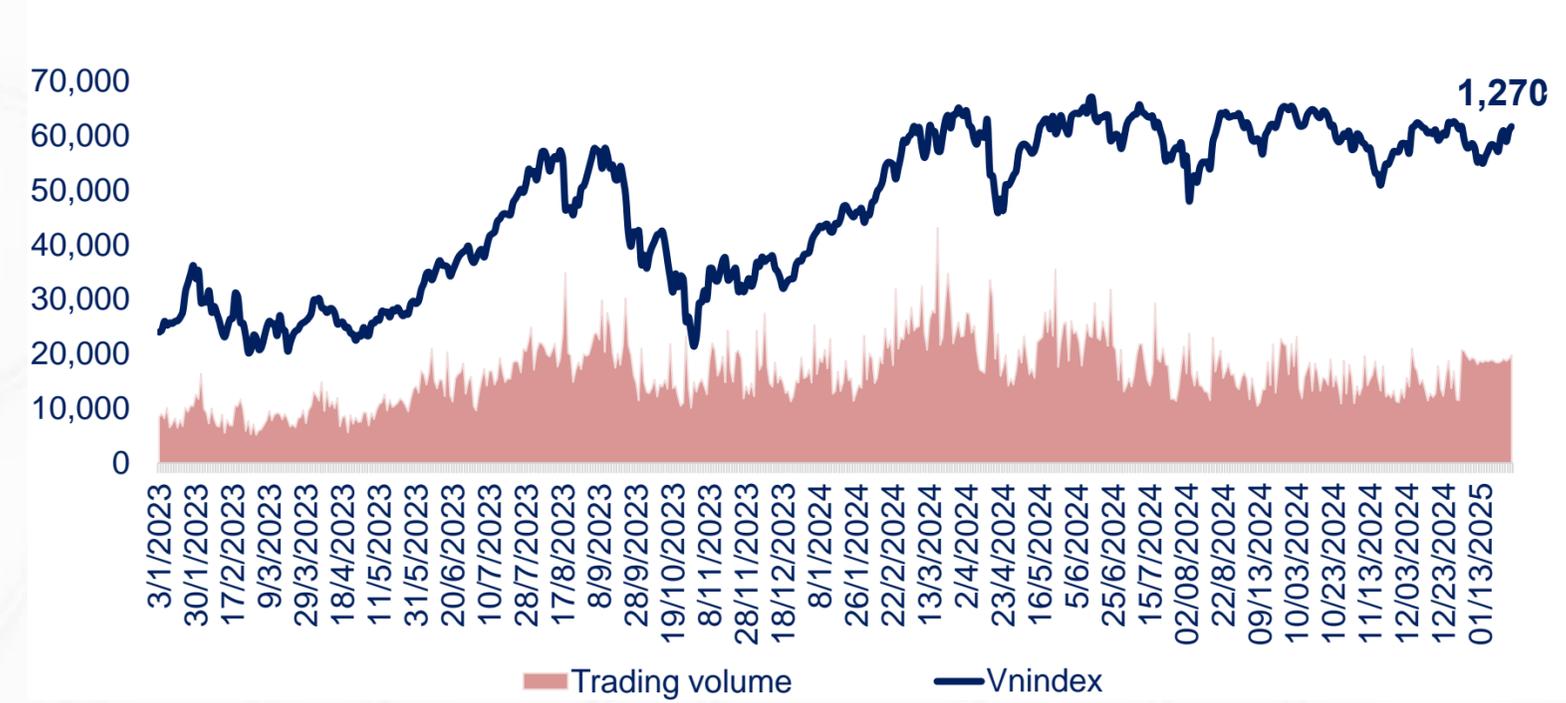
17,086

Market cap
(billion VND)

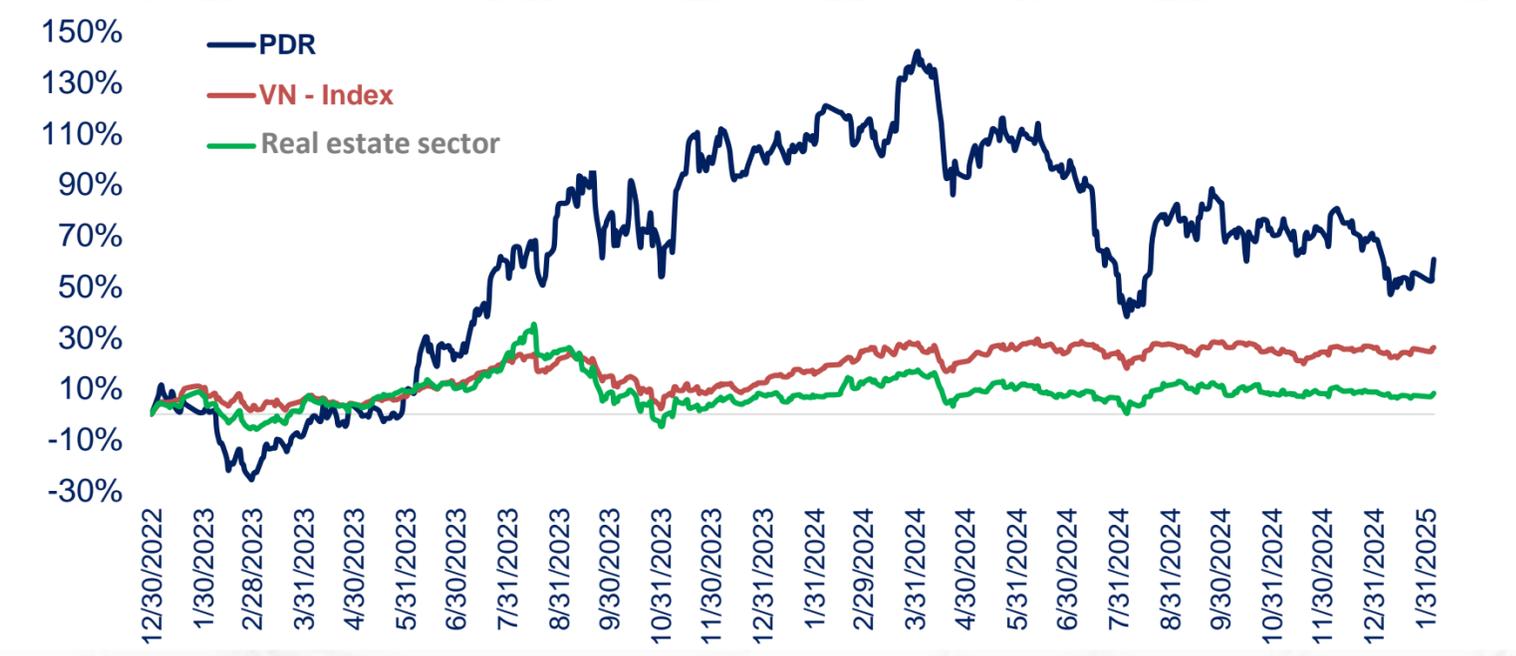
45%

Free float

VN – Index declined in January



Performance of PDR compared to VN-Index and real estate's



Source: FiinPro-X

SECTION 3. PHAT DAT'S NEWS



Impressive Business Performance in 2024



Quy Nhon Iconic Sees Strong Market Absorption



Thuan An 1 & 2: Engaging Strategic Partners, Ready For Sales after Legal Milestone



Dong Thap Provincial Leaders Visit & Extend Lunar New Year Wishes to Phat Dat Group



Phat Dat Appoints Two New Vice Presidents

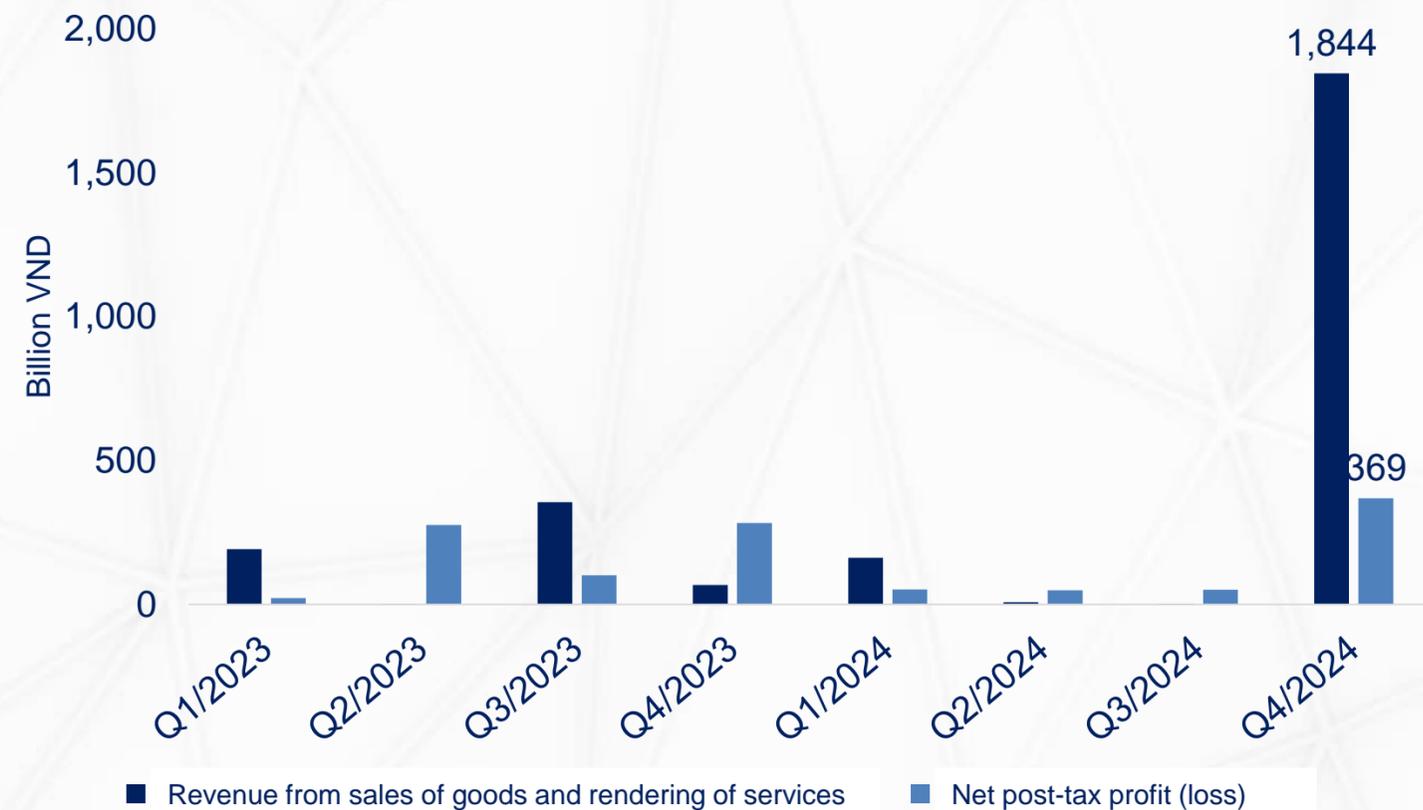


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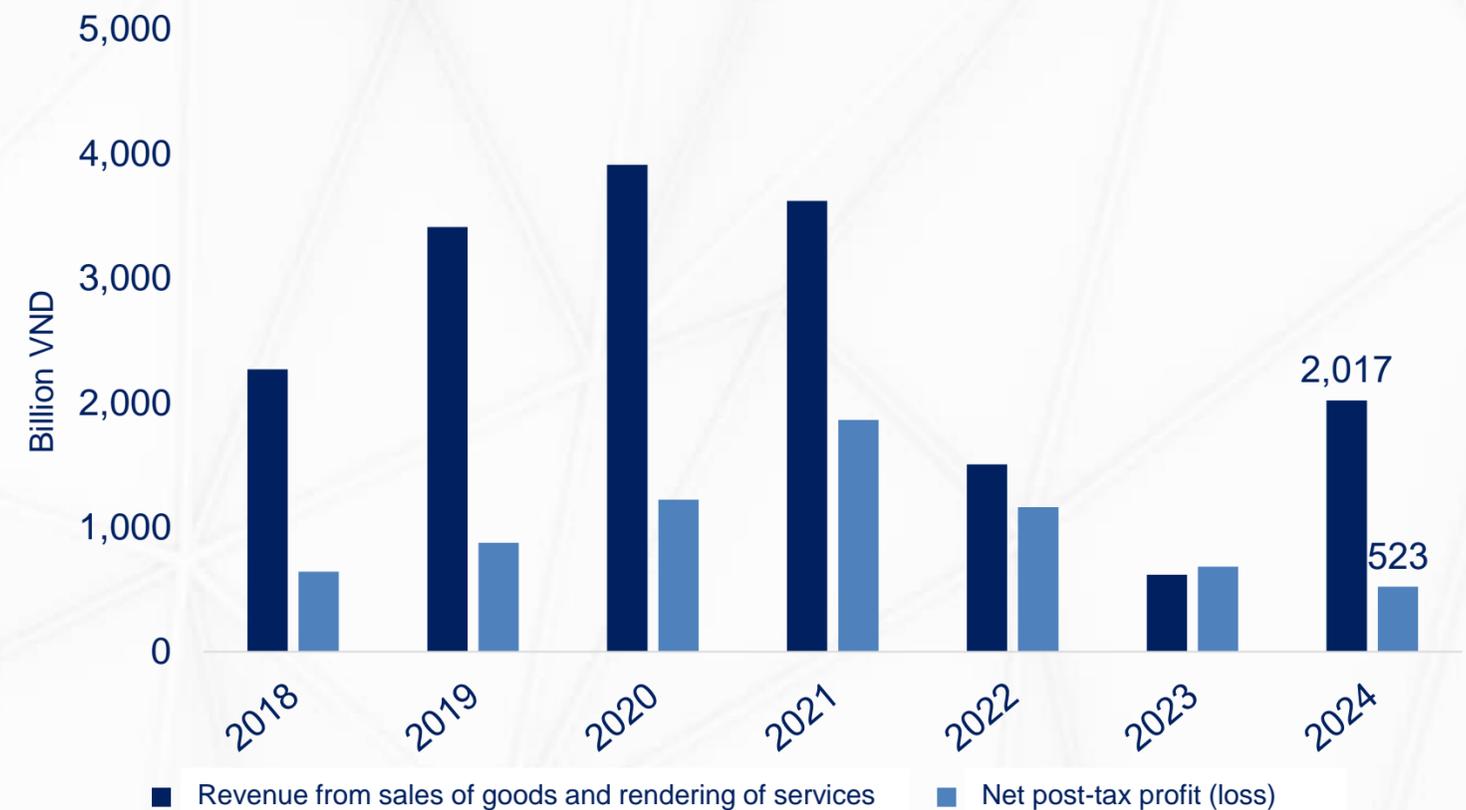
IMPRESSIVE BUSINESS PERFORMANCE IN 2024

- ❖ Phat Dat released its Q4 2024 financial report, showcasing impressive figures. Net revenue reached VND 1,844 billion; pre-tax profit and post-tax profit were approximately VND 478 billion and VND 370 billion, respectively.
- ❖ For the year 2024, Phat Dat reported VND 2,017 billion in net revenue, a significant increase compared to VND 617.5 billion in 2023. This growth was primarily driven by Phase 1 of Quy Nhon Iconic (the commercial name of Bac Ha Thanh Residential Area).

Business performance by quarter



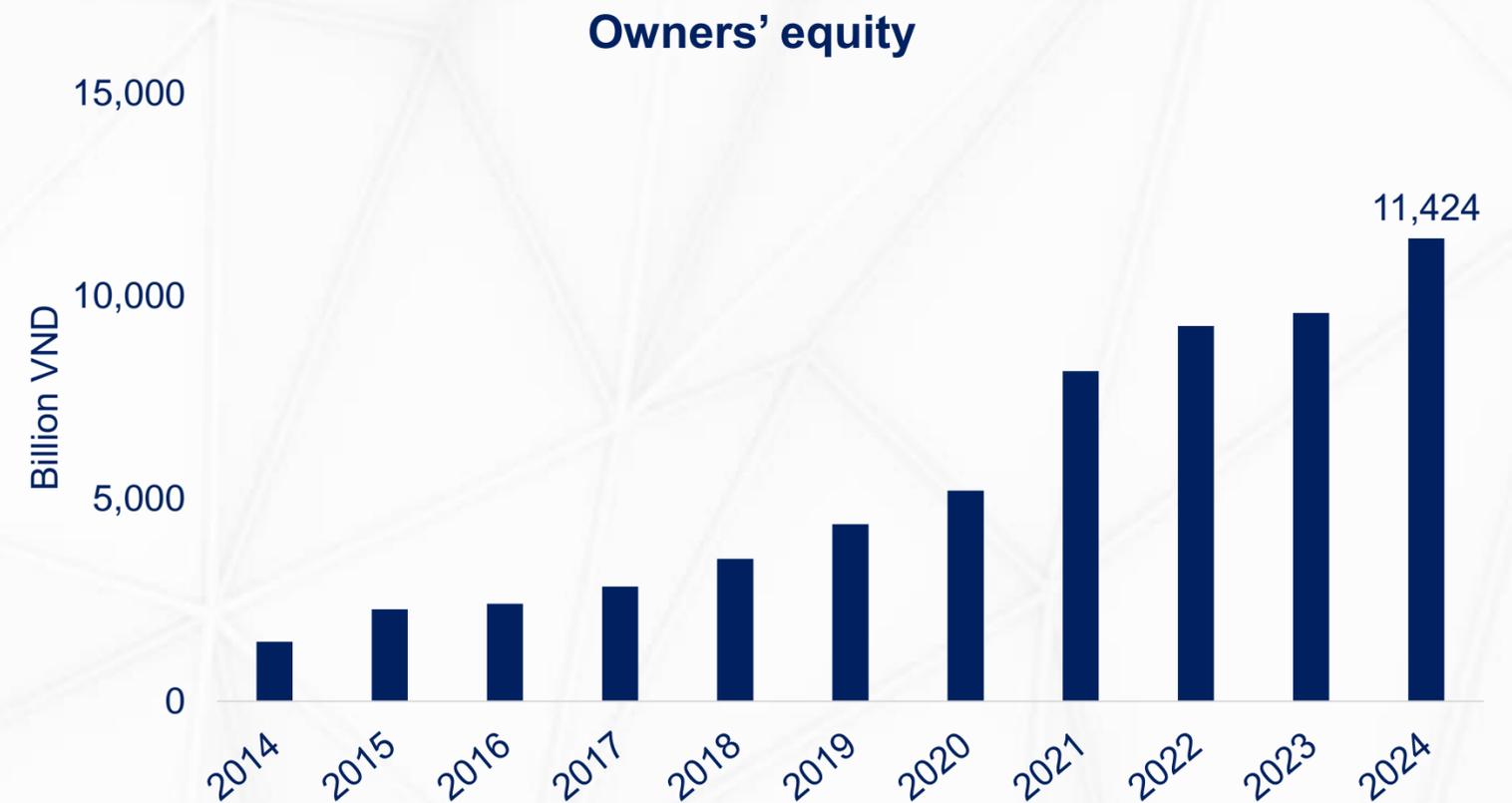
Business performance by year



➤ **Phat Dat demonstrated a strong recovery in Q4 2024 and achieved impressive results for the year. The solid foundations aided by 2024's revenue and profit serve as a launchpad for further business expansion in 2025.**

IMPRESSIVE BUSINESS PERFORMANCE IN 2024

- ❖ Total assets at the end of 2024 reached VND 24,116 billion, marking a 14.5% increase from VND 21,068 billion in 2023. Short-term assets rose 28%, from VND 16,916 billion in 2023 to VND 21,706 billion in 2024, primarily driven by construction and sales at Quy Nhon Iconic.
- ❖ Equity increased 19.3%, from VND 9,579 billion to VND 11,424 billion, supported by a rise in share capital (+18.2%) and undistributed post-tax profit (+26.6%) compared to 2023.



- *The company has built a solid financial foundation for the next phase. In 2025, Phat Dat plans to accelerate the development of large-scale projects, not only to strengthen its market position but also to diversify its investment portfolio.*
- *Phat Dat expects to generate VND 50,000 billion in revenue from six major developments by 2027.*

QUY NHON ICONIC SEES STRONG MARKET ABSORPTION

- ❖ All 627 units (including 92 shop-houses and 535 land plots) from Phase 1 of Quy Nhon Iconic have been fully booked, significantly contributing to the company's Q4 financial results.
- ❖ The project boasts a high net profit margin of 37% (pre-tax margin of 24%), helping to drive Q4 net profit to its highest level in years.
- ❖ In the first half of 2025, Quy Nhon Iconic will remain a highlight, with nearly 800 units from the next phases set for launch, ensuring a stable cash flow.



- ***The high absorption rate of Quy Nhon Iconic has strengthened the company's financial resources for long-term growth. The success of Phase 1 serves as a critical foundation for the launch of the next 800 units in the first six months of 2025.***
- ***The success of Quy Nhon Iconic is also a positive signal for a new growth cycle for both the company and the real estate market.***

THUAN AN 1 & 2: ENGAGING STRATEGIC PARTNERS, READY FOR SALES AFTER LEGAL MILESTONE

❖ Thuan An 1 & 2 has progressed to the final construction stages, with landscaping and interior finishing nearing completion.

A1 Tower

- ❖ Completed foundation slab B3
- ❖ Finished backfilling for all zones and podium of block B3
- ❖ Completed podium foundation construction: 39/39 foundations
- ❖ Concrete work for floor B2: 100% (tower block)
- ❖ Concrete work for the ground floor: 40% completed
- ❖ Backfilling podium block B3: 85% completed



A2, A3 Towers

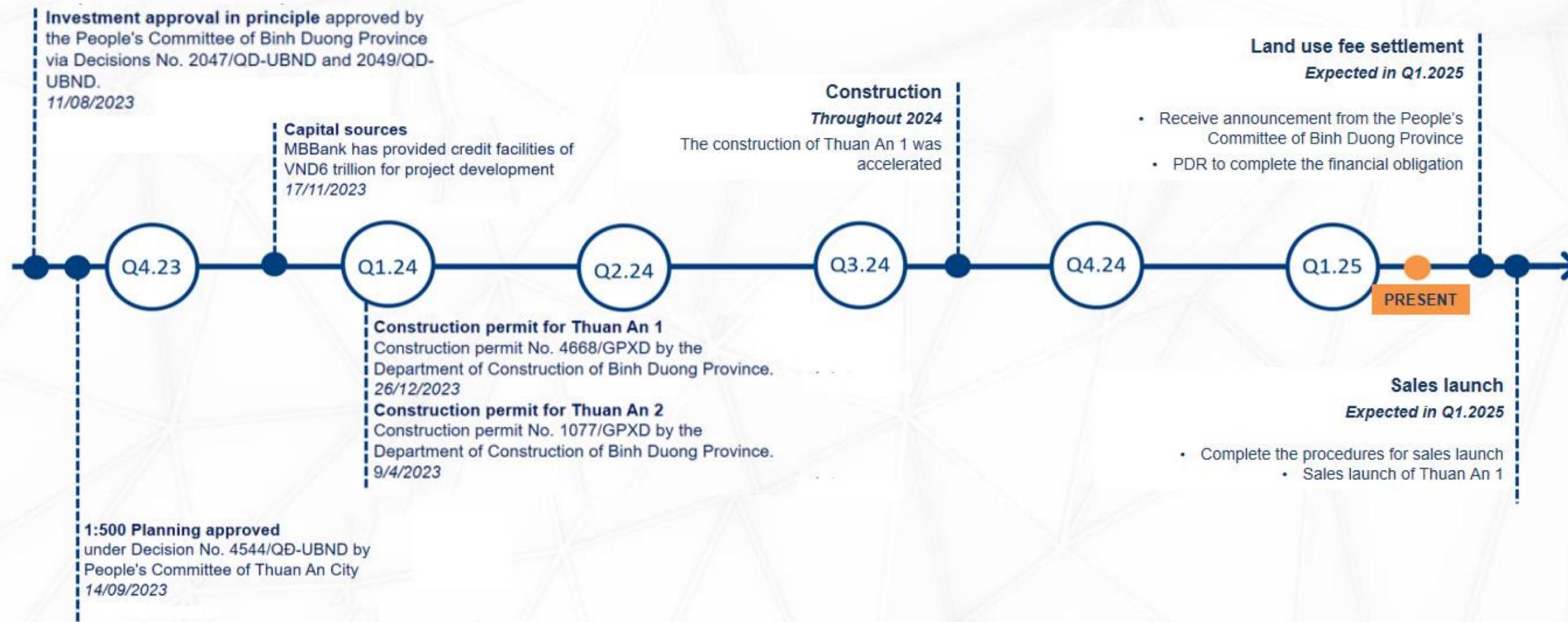
- ❖ Completed perimeter walls
- ❖ Piling work for Towers A2 & A3: 70/406 piles completed



❖ Thuan An 1 & 2 enjoys a strategic location in the heart of Thuan An City's development area, with accessibility to Binh Duong Boulevard, Phu Loi Road, and My Phuoc – Tan Van Road. This is the company's largest project in Binh Duong and among the most legally and structurally advanced developments in the area.

THUAN AN 1 & 2: ENGAGING STRATEGIC PARTNERS, READY FOR SALES AFTER LEGAL MILESTONE

- ❖ Phat Dat Group has collaborated with Big Four Real Estate Investment & Strategic Consulting JSC, the strategic partner for Thuan An 1 & 2, to prepare for the project’s commercial launch within the first half of 2025.
- ❖ Recently, Binh Duong province adjusted the land price framework for 2020–2024 and approved land prices for three real estate projects in Di An City. Authorities are also expected to accelerate legal resolutions for other developments, creating favorable conditions for Phat Dat to finalize the last legal steps for Thuan An 1 & 2.



❖ **Big Four has highly rated Phat Dat’s credibility, legal expertise, and construction capabilities. With the legal milestone expected in early 2025, Phat Dat is poised to launch sales and recognize revenue immediately.**

DONG THAP PROVINCIAL LEADERS VISIT & EXTEND LUNAR NEW YEAR WISHES TO PHAT DAT GROUP

- ❖ Recently, leaders of Dong Thap Province visited Phat Dat Group to extend their Lunar New Year greetings and express their commitment to enhancing collaboration with major enterprises like Phat Dat. This initiative aims to accelerate investment projects, driving local economic development as Vietnam enters a new era of growth.
- ❖ Phat Dat representatives expressed sincere gratitude for the province's support and trust. Recognizing Dong Thap's strong development potential, Phat Dat's Chairman reaffirmed the company's interest in real estate & industrial park in Cao Lanh City and key locations within the province.



- ***Following a successful corporate restructuring, Phat Dat is now actively expanding into the industrial real estate sector.***
- ***The company is continuously seeking opportunities in this field, with plans to develop a series of industrial park projects in Quang Ngai, Ba Ria-Vung Tau, and other provinces. Provincial authorities have recognized Phat Dat's contributions to economic and social development, offering strong support for the company's initiatives.***

PHAT DAT APPOINTS TWO NEW VICE PRESIDENTS

❖ As part of its strategic preparations for a new growth cycle, Phat Dat has announced the appointment of two new Vice Presidents

Ms. DANG VIET TU UYEN (VICE PRESIDENT)



Qualification: Bachelor's degree in Business Administration

Professional Experience:

- 2010 – 2013: Deputy GM of Business Division – Khang An Real Estate
- 2013 – 2024: Deputy GM – Hung Thinh Group
- 01/2025 – Present: Vice President – Phat Dat Real Estate Development Corporation

Mr. NGUYEN HUU (VICE PRESIDENT)



Qualification: Bachelor's degree in Civil Engineering.

Professional Experience:

- 10/2013 – 05/2017: Project Director – Construction Corporation No. 1
- 06/2017 – 04/2021: Deputy GM – Construction Corporation No. 1
- 05/2021 – 07/2022: Director of Construction Management – Phat Dat Corporation
- 07/2022 – 12/2024: Assistant to the CEO, in charge of Procurement – Phat Dat Corporation
- 01/2025 – Present: Vice President – Phat Dat Corporation

- *Ms. Tu Uyen has many years of experience and has held multiple leadership positions in the real estate sector. As a new addition to the company, she will play a crucial role in the upcoming growth cycle.*
- *Mr. Nguyen Huu has been with the company for over five years in various management positions. With extensive experience and a deep understanding of corporate culture, in his new leadership role, he will help Phát Đạt reach new heights.*



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