



PHATDAT
CORPORATION
Real Estate Development

IR NEWSLETTER

March 2025



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SECTION 1. MACROECONOMIC LANDSCAPE



Economic indicators



ECONOMIC INDICATORS



FDI in real estate reached \$1.5 billion in the first 2 months

- ❖ Registered FDI inflows into the real estate sector remained strong after the first two months of 2025, reaching \$1.5 billion, up 3.2% YoY.
- ❖ In 2024, total registered FDI in the real estate sector hit a record high of \$6.3 billion. The positive trend in attracting foreign investment is expected to continue in 2025.

Registered FDI in Real estate



Source: Ministry of Planning and Investment



Retail sales continued rapid growth in February 2025

- ❖ According to the General Statistics Office, retail sales of goods in February increased by 9.4% YoY, the highest level since 2022.
- ❖ The government considers this a positive signal that may push growth in the retail sector for the remaining months of 2025.

Retail Growth



Source: General Statistics Office

ECONOMIC INDICATORS



PMI weakened in the first two months of 2025

- ❖ In February, Vietnam’s manufacturing PMI stood at 49.2, marking the second consecutive month below the 50 threshold, indicating a short-term slowdown in the manufacturing sector.
- ❖ According to S&P Global, the main reason was a decline in new orders both domestically and internationally. However, businesses remain optimistic about recovery prospects, as reflected in the PMI report.

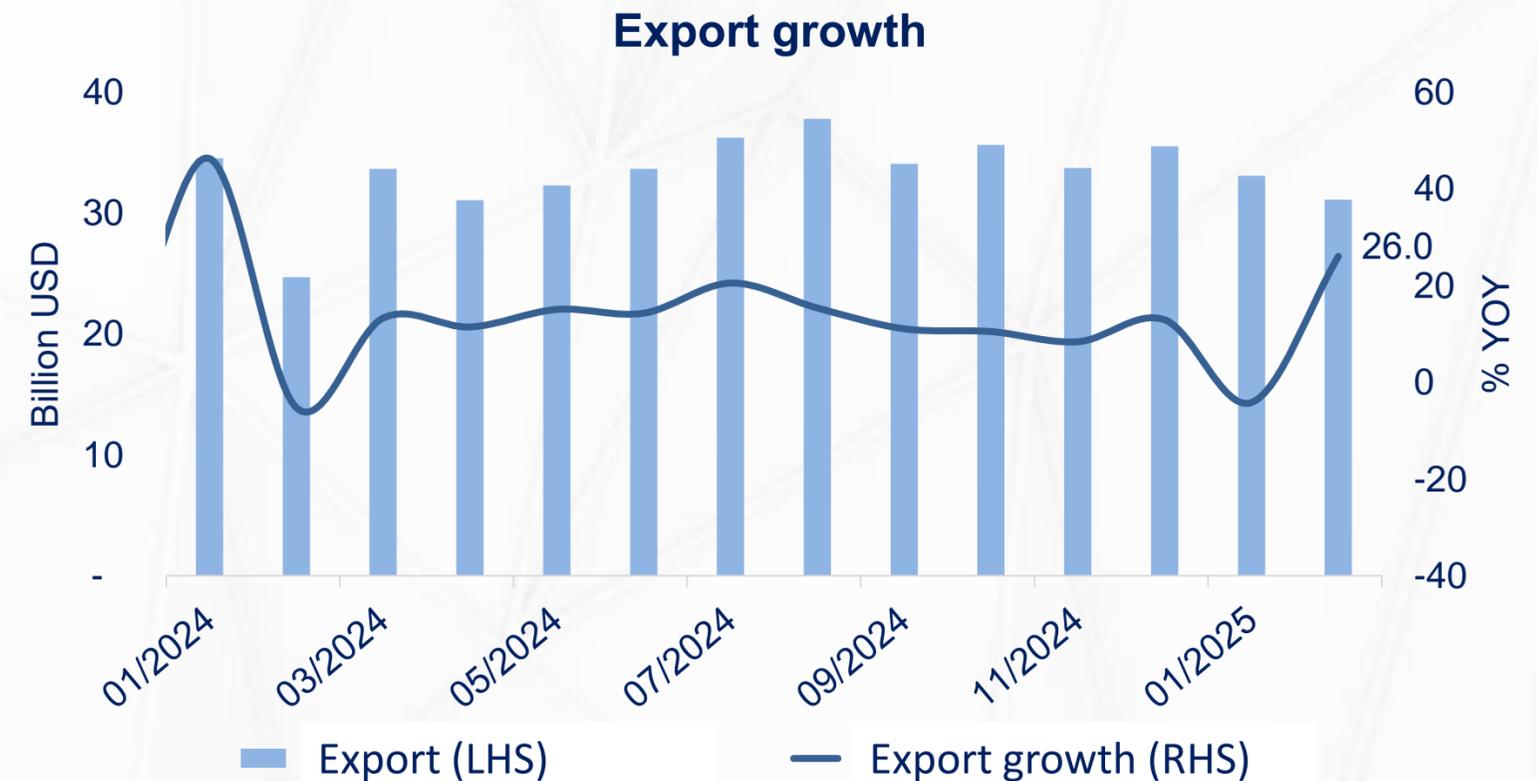


Source: S&P Global



Exports continued to slow in February 2025

- ❖ In February, export activities reached \$31.1 billion, up 26% YoY, partly due to seasonal factors. Cumulatively, total export turnover for the first two months of the year reached \$64.3 billion, an 8.4% increase YoY.
- ❖ With this result, the trade surplus for the first two months of 2025 stood at \$1.5 billion, lower than the \$5.1 billion surplus recorded in the same period of 2024.



Source: General Department of Customs

SECTION 2. MARKET OVERVIEW

 **Real estate market**

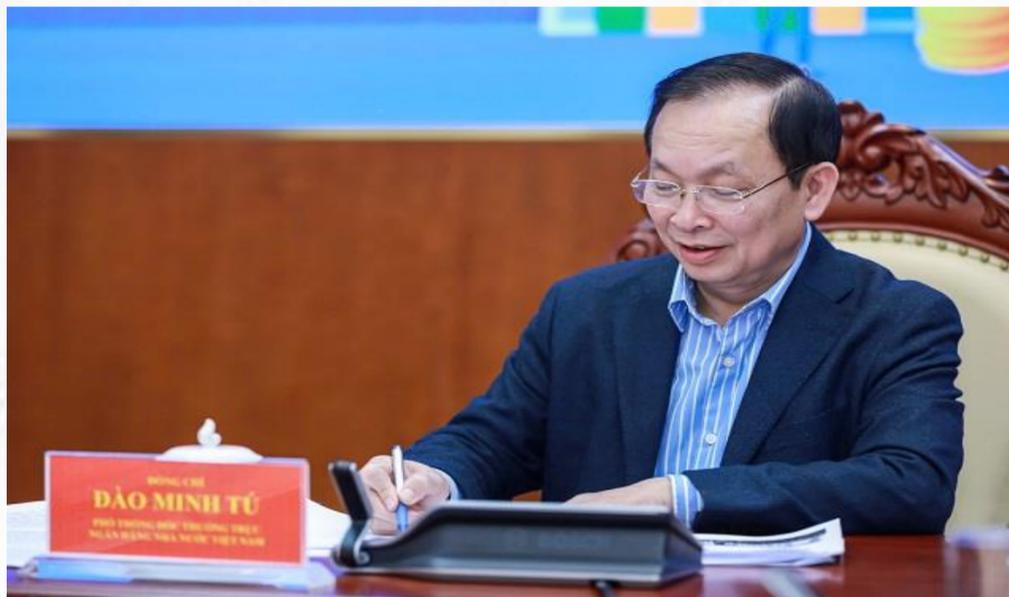
 **Stock market**

REAL ESTATE MARKET



State Bank strengthened credit support to ensure economic growth targets

- ❖ According to Deputy Governor of the State Bank of Vietnam (SBV) Dao Minh Tu, in order to achieve the overall economic growth target of 8% in 2025, credit growth needs to be boosted by approximately VND 2.5 quadrillion (a 16% increase) into the economy.
- ❖ Additionally, the government and SBV remain committed to maintaining an accommodative monetary policy and low lending interest rates throughout the year.



Commercial Banks expand preferential home loans with fixed interest rates and long grace periods

- ❖ Currently, commercial banks are introducing real estate credit packages with initial interest rates starting from just 3.7% – 5.5%, along with extended preferential fixed-rate policies and long grace periods for principal repayments.
- ❖ Notably, some banks are offering loans of up to 100% of the property value, with fixed interest rates as low as 7.5% – 8.5% for the first 3 – 5 years. Loan terms can extend up to 40 – 50 years, with principal repayment grace periods ranging from 3 to 5 years.



➤ ***Under the government's and SBV's accommodative monetary policy and credit stimulus measures, many commercial banks have proactively implemented preferential loan packages, featuring long-term fixed low-interest rates and extended grace periods, supporting both individual homebuyers and real estate developers.***

REAL ESTATE MARKET



National Assembly issued Decree 170/2024/qh15 with special mechanisms to support real estate enterprises

- ❖ The National Assembly has issued Resolution No. 170/2024/QH15 (effective from April 1, 2025), introducing special mechanisms to resolve legal obstacles for real estate enterprises in HCMC, Binh Duong, Da Nang, and Khanh Hoa.
- ❖ Under Resolution 170, the Government prioritizes expediting local planning processes, determining land base prices, and granting construction permits to quickly address bottlenecks in numerous real estate projects across these four localities.



Boosting public investment and infrastructure connectivity in Binh Dinh and beyond

- ❖ The Government is accelerating public investment, aiming to complete the Quang Ngai – Hoai Nhon expressway this year. Concurrently, the Quy Nhon – Pleiku expressway project (VND 36.594 trillion) is set to commence before August 2025.
- ❖ Additionally, Phu Cat Airport is expected to break ground in August 2025, enhancing trade and tourism connectivity. A more developed infrastructure network will help Binh Dinh attract investment and drive impressive economic growth.



➤ ***The newly issued Resolution 170 introduces special mechanisms that serve as a key solution for real estate enterprises to overcome long-standing project delays.***

➤ ***With improving market sentiment and ongoing infrastructure development in Binh Dinh and Binh Duong, the appeal of Phat Dat’s ongoing projects is expected to rise.***

STOCK MARKET

As of 05/03/2025

PDR HOSE
19,550 VND

Beta	2.25
EPS	599
P/E	32.82
BVPS	13,084
P/B	1.49

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

9,953

Average trading volume in February
(million shares/day)

6.82%

Foreign ownership

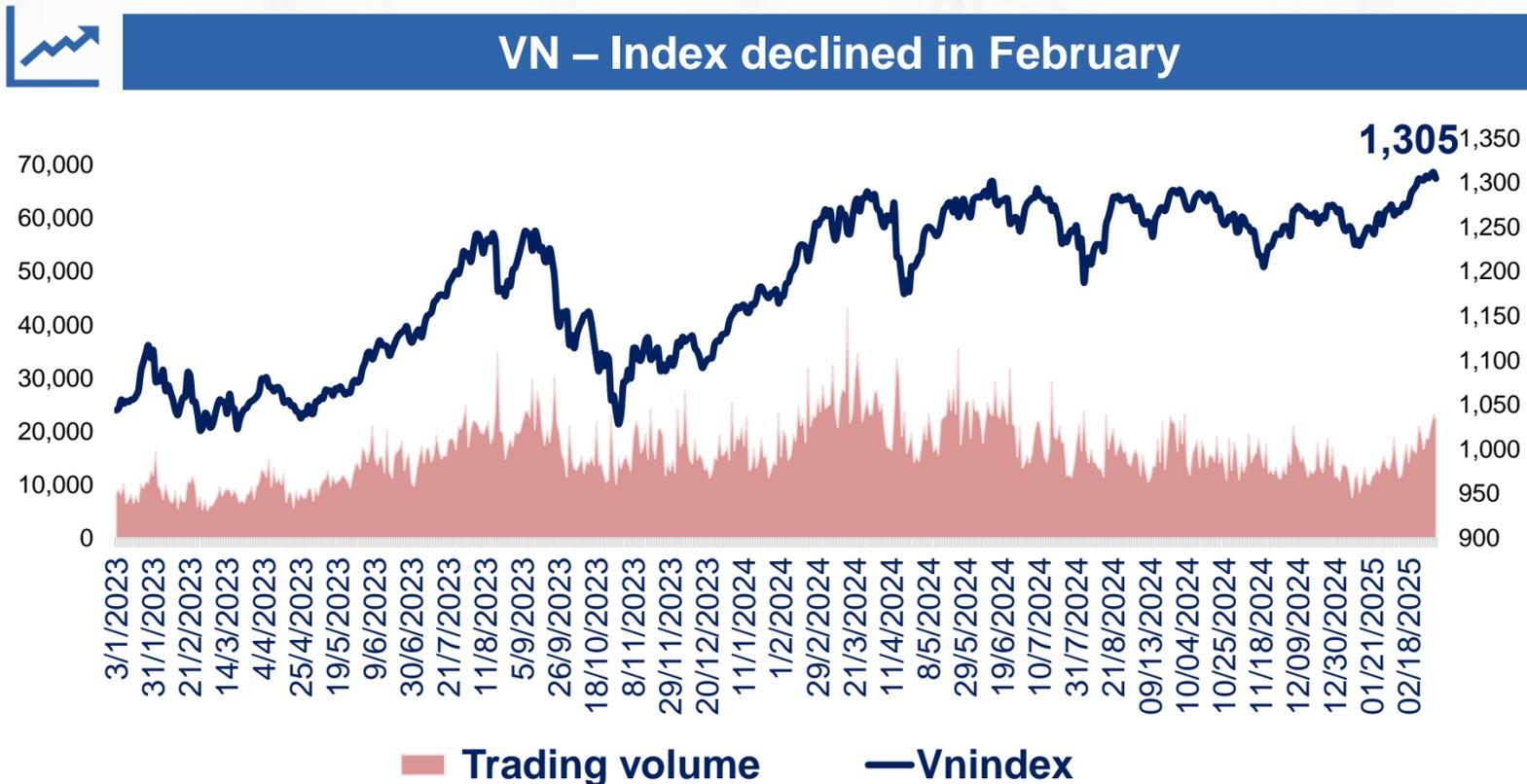
17,157

Market cap
(billion VND)

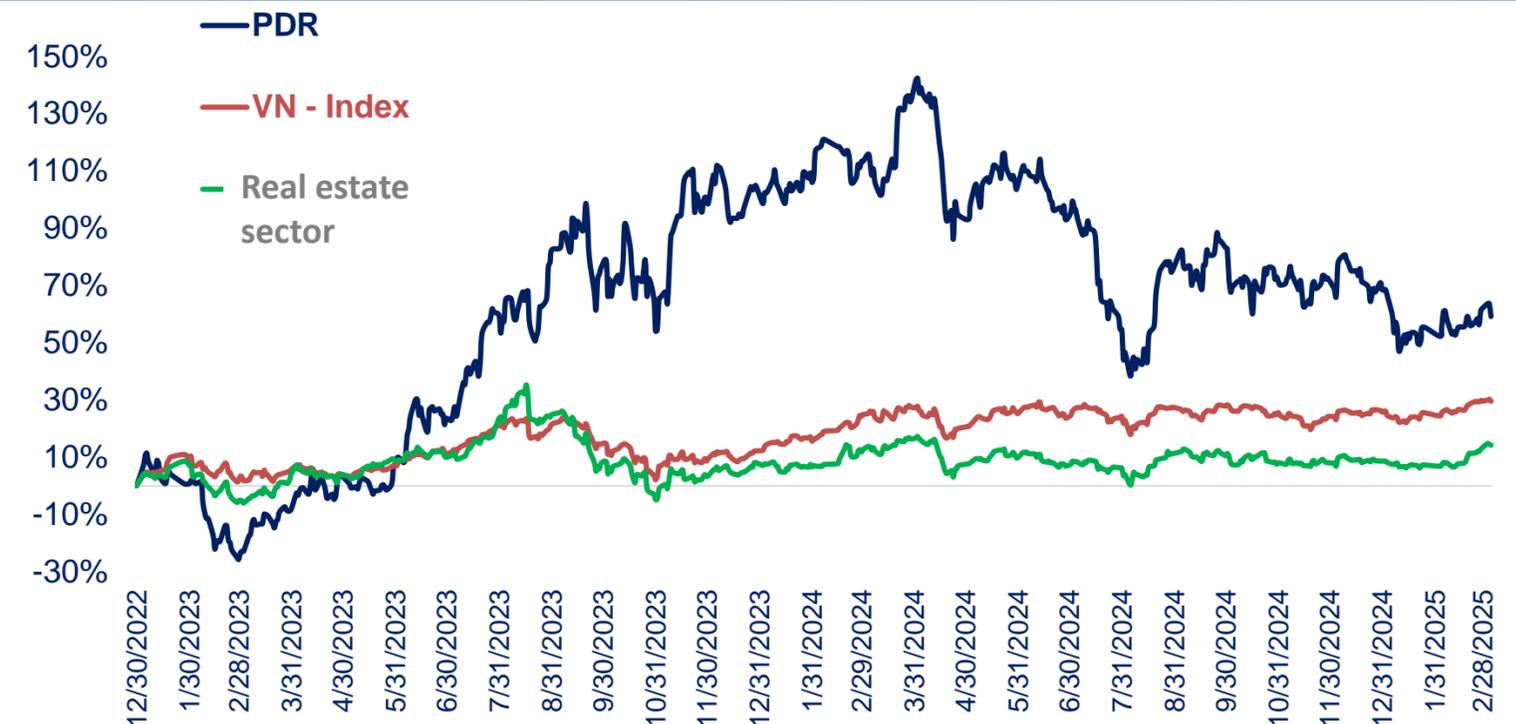
45%

Free float

VN – Index declined in February



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



Source: FiinPro-X

SECTION 3. PHAT DAT'S NEWS



Many positive business milestones in the first half of 2025



Optimized financial plan to ensure funding for PDR's projects in 2025



Successful analyst meeting



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MANY POSITIVE BUSINESS MILESTONES IN THE FIRST HALF OF 2025

		Legal	Construction	Sales							
No.	Project	JAN	FEB	MAR	APR	MAY	JUN				
1	Quy Nhon Iconic (Binh Dinh)	Preparing legal procedures to meet conditions for Phase 2 sales									
		Completing infrastructure and CGI									
		Boosting business activities									
2	Thuan An 1&2 High-rise Residential Complex	Completing financial obligations for land use									
		Completing technical infrastructure acceptance			Boosting business activities						
3	Q1 Tower (Binh Dinh)	Completing legal procedures									
		Completing technical infrastructure			Boosting business activities						
4	Nhu Nguyet Commercial Service Complex (Da Nang)	Carrying out legal procedures									
		Carrying out legal completion procedures									
5	Serenity Commercial Service Complex (Phuoc Hai, BRVT)	Carrying out legal procedures									
		Carrying out legal completion procedures									
6	A resort complex in Con Dao (BRVT)	Carrying out legal procedures									
		Carrying out legal completion procedures									
7	Dung Quat II Industrial Zone				Applying for in-principle investment approval						
8	New Projects	Completing legal procedures to welcome new projects									

- **Phat Dat continues to accelerate the completion of infrastructure, legal procedures, and business strategies for six key projects.**
- **In the first half of 2025, Phat Dat will focus its resources on 3 main projects: Thuan An 1 & 2, Quy Nhon Iconic, and Cadia Quy Nhon.**

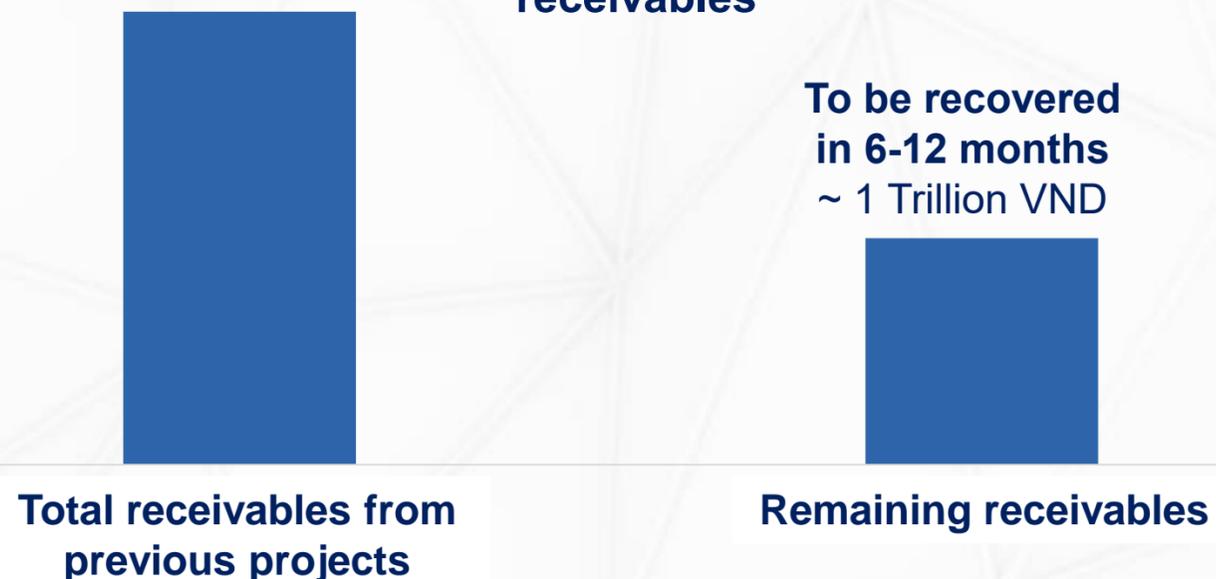
OPTIMIZED FINANCIAL PLAN TO ENSURE FUNDING FOR PDR'S PROJECTS IN 2025



Recovered VND1 trillion in receivables from previous projects and has a roadmap for collecting the remaining

- ❖ According to PDR, since Q4/2024, Phat Dat has recovered over VND1 trillion in receivables from partners in previous projects.
- ❖ As shared by the leadership, the remaining receivables amount to approximately VND 1,000 billion, which is expected to be fully collected within the next 6 to 12 months.

PDR has plans to recover the remaining trade receivables



Cash flow from Quy Nhon Iconic contributes to financial resources, supporting PDR in launching new projects in 2025

Customer payment structure for Quy Nhon Iconic Phase 1



➤ **Since Q4/2024, Phat Dat has actively recovered over VND1 trillion in receivables from partners. The Company has also outlined a detailed cash flow plan from Phase 1 of Quy Nhon Iconic. These financial resources will be crucial for PDR to launch new projects in 2025.**

SUCCESSFUL ANALYST MEETING

- ❖ Phat Dat successfully held an Analyst meeting, engaging in a candid discussion on the real estate market outlook, 2024 business performance, and the company's preparations for 2025 and the new market cycle. According to Phat Dat's Chairman, the real estate market in 2025 is expected to recover, supported by government policies and improved credit conditions.
- ❖ Phat Dat will leverage its large land bank and fully compliant legal framework to accelerate sales. Key projects, including Quy Nhon Iconic, Thuan An 1 & 2, and Cadia Quy Nhon, will be launched in the first half of 2025. Sharing its business strategy, PDR estimates total revenue from its six key projects in 2025 – 2027 to reach VND 40 – 50 trillion.
- ❖ Additionally, the leadership emphasized Phat Dat's ongoing efforts to expand its land bank. The Company is actively bidding and negotiating to acquire new projects, including highly promising developments.



- **Phat Dat's successful analyst meeting** reaffirmed its confidence in the real estate market's gradual recovery, supported by government initiatives and banking sector improvements.
- **With its strong land bank and well-prepared legal groundwork**, PDR is set to thrive in the new market cycle. Key projects, including Quy Nhon Iconic, Thuan An 1 & 2, and Cadia Quy Nhon, are on track for commercial launch starting Q2/2025.



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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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