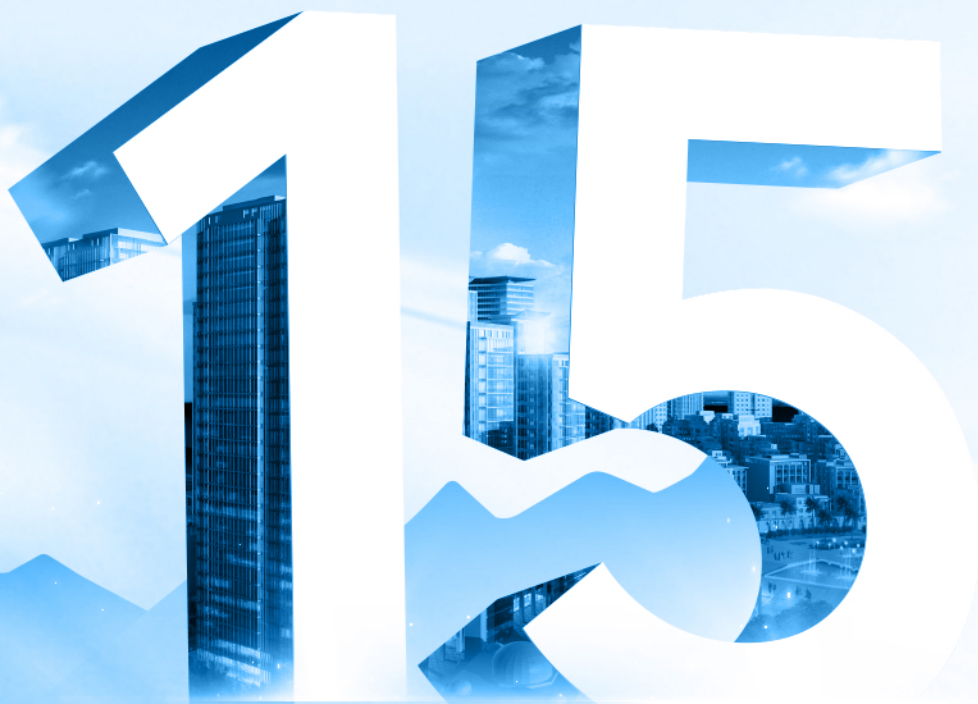




PHATDAT
CORPORATION
Real Estate Development

PDR NEWSLETTER

QUARTER 3 | 2019



2004 - 2019

HIGHLIGHTS

1

Phat Dat Real Estate Development Corporation (PDR) invested VND 25,500 billion in Nhon Hoi, Binh Dinh province; two times higher than the estimated total capital contributed by 14 other enterprises.

Chairman of Management Board cum General Director Nguyen Van Dat (the first from the left) received the flowers certificate of investment registration at the ceremony with the witness of the Prime Minister of the Government of Vietnam Nguyen Xuan Phuc



2

Phat Dat Real Estate Development Corporation (PDR) sells 100% its low-rise products at Sub-area 4, Nhon Hoi, Binh Dinh province within nearly 7 months from the date of winning the bidding to the completion of infrastructure system for sub-area 4.

Mr. Bui Quang Anh Vu – Deputy General Director of PDR received the Top 3 posted enterprises with the best IR in 2019

3

Phat Dat Real Estate Development Corporation (PDR) received the prize of Top 3 Listed Enterprise with the best IR in 2019, receiving the highest appreciation from financial institutes in mid-range market capitalization.





Office market: Scarce supply source

The supply of office market reached 1.9 million m², increased by 3% compared to the previous quarter and 5% compared to 2018. Prices increased in all three grades: Grade A, Grade B and Grade C. Specifically, prices increased by 2 % in the quarter and reached the average price of USD 32 / m² / month.

Coworking office is booming, attracting tenants which are small-sized and medium-sized companies or start-up companies, large-sized enterprises; especially there is a high number of tenants in office of Grade B.

Prospect: By 2021, the market will have about 369,100m², the non-CBD accounts for 55% of the supply with more than 203,800 m²; in which, large projects with the area of over 20,000m² will account for about 50%. District 1 alone accounts for about 40% of future supply and 89% of the CBD (or Central business districts).

Hotel market: Motivation to change

Ho Chi Minh City has attracted 6.2 million tourists in the first nine months of the year, an increase of 14% over the previous year, 3% higher than the average number of tourists nationwide, indicating a high demand.

The supply of the hotel market has reached approximately 16,200 rooms, equivalent to the previous quarter and increased by 2% compared to 2018. The average rent was USD 83/ room / night, increased by 3% Q-o-Q and 4% Y-o-Y.

Prospect: The market attracts the attention of famous brands, but the rate of international brands is still limited.

HCMC apartment market : Good performance

New supply increased sharply: The primary market has 19,000 apartments with 76% of newly launched projects, mainly from Vinhomes Central Park project of Vingroup.

The apartment market recorded 15,600 transactions with the absorption rate of 79%, of which Grade C apartments accounted for 80% of the total market transactions.

In the fourth quarter of 2019, 30 projects with more than 20,600 apartments will enter the market. In 2020 and 2021, the market supply is forecasted to reach a high level with more than 131,000 apartments. Accordingly, District 2 and District 9 will continue to lead the supply source.

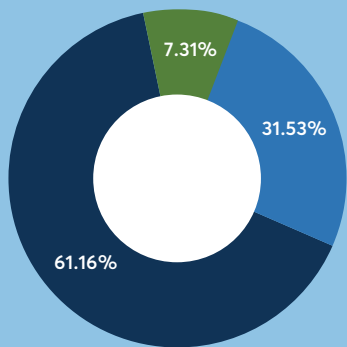
Townhouses/ villa market: new limited supply source

The market received 220 new townhouses / villa products, decreased by 65% by quarter and 62% by year, the lowest level in the last four years. Limited land fund and tightened legal process are the main reasons for the limited new supply source.

The primary market has about 400 transactions of townhouses / villas, decreased by 41% by quarter. Absorption rate reached 47% i.e. 5% lower Q-o-Q. The market of land plots has good performance with high absorption rates in such areas as Cu Chi, Binh Chanh and Nha Be. In particular, the Eastern region is expected to continue to lead the market, attract domestic investors with well-developed infrastructure.

By 2022, the supply will concentrate in suburban areas and large-scale township projects in the future.

INFORMATION ABOUT SHARES



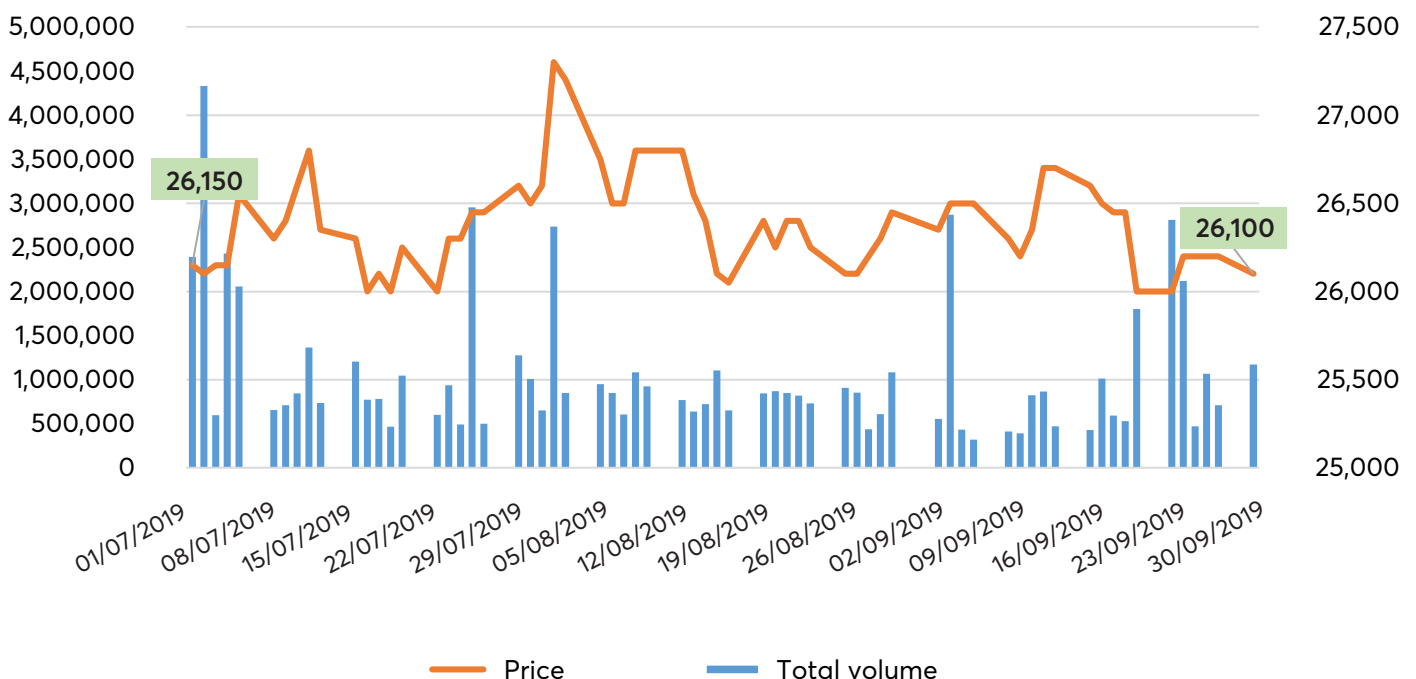
- Nguyen Van Dat
- Other shareholders
- Foreign shareholders

Information about shares and Shareholders structure

30 th Sept, 2019	UNIT	PDR
Price	VND	26.100
Price range	VND	26.000 – 27.300
Monthly average trading volume		1.050.011
Quarterly average trading volume		1.054.880
Earnings per share (EPS) of the last 4 quarters	VND	2.137
Price / Earnings ratio (P/E) of the last 4 quarters	Times	12.21
Market capitalization	Billion VND	8.552
Charter capital	Billion VND	3.277
Outstanding shares		327.657.972
Foreign ownership rate		49%
Free float rate		40%
Stock dividends in 2018		23%

Source: Vietstock

Stock chart in Quarter 3. 2019



BUSINESS PERFORMANCE OF QUARTER 3. 2019

Business plan

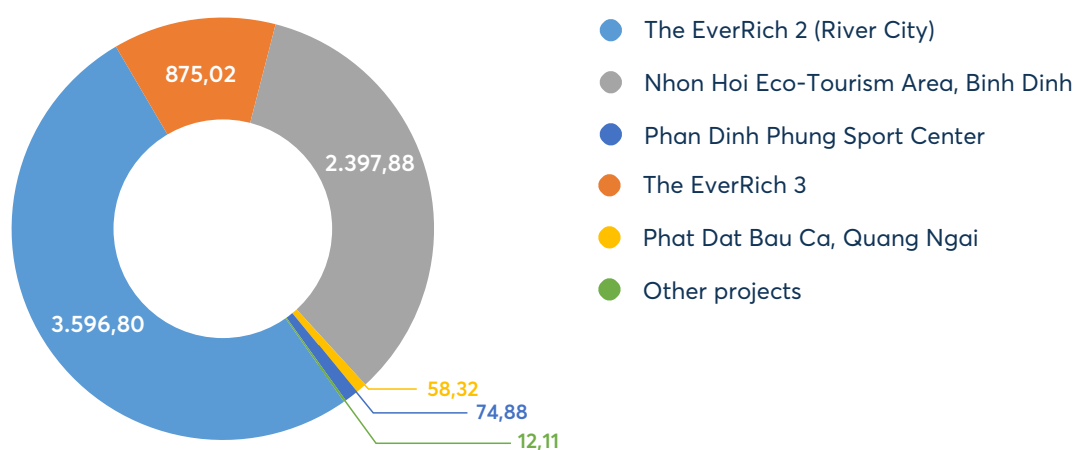
Item	2019 Planned (VND billion)	Accumulated in the first 9 months of 2019 (VND billion)	Accumulated in the first 9 months of 2018 (VND billion)	% of achieved compared to the plan
Net revenue	9.000	2.364,02	448,27	26,3%
Gross profit		640,45	281,50	
Net profit from business activities	1.100*	509,81 509,75	198,51 389,10	46,3%
Profit before tax	800	401,88	345,56	50,2%
Profit after tax		1.162	1.295	
Earnings per share (EPS) (VND)				

* The profit plan changes compared to the time of announcing of VND 1,000 billion at the 2018 Annual General Meeting of shareholders.

Phat Dat Real Estate Development Corporation (Ticker: PDR) has transferred real estate products from Phat Dat Bau Ca project (Quang Ngai) and sub-area 4 of the Nhon Hoi Ecotourism Urban Area (Binh Dinh), recorded a surge in business results in both revenue and profit. According to that, Quarter 3's business performance, PDR saw an increase of nearly 81 times from VND 4.8 billion to VND 395.79 billion and EBT is nearly VND 201.47 billion, increased by nearly 100% compared to 2018. In the first 9 months of the year, revenue surged to VND 2,364.02 billion which is 4.3 times higher than the same period, and after-tax profit reached more than VND 401.88 billion, continuing to grow 16% compared to 2018.

So, in the first 9 months, EPS is VND 1,162/share. PDR completed 46.3% of the planned profit before tax and 50.2% of the planned profit after tax, promising a booming profit in Quarter 4 when PDR continues to promote the handover at the end of the year.

Inventory



Unit
(billion VND)

Total amount of Inventory
VND 7,015.01 billion

INFORMATION ABOUT SHARES

Construction progress



Phat Dat Bau Ca Project, Quang Ngai

Design and construction progress

Completed the leveling works, construction of technical infrastructure and having sufficient conditions for handing over to the customers for construction since 12/2018

Legal progress

Completed handover 71% of land use right certificates to customers

Sale progress

Sold 95% of total number of land lots

Project information

Location	Le Hong Phong ward and Tran Hung Dao ward, Quang Ngai
Project scale	7.71 ha
Products	335 land lots
Estimated total development costs	VND 354 billion (updated)



(The actual photo of the project view up to present)



Sub-area 2 project -Nhon Hoi Eco-tourism Urban Area Project, Binh Dinh

Design and construction progress

Completed the construction of substructure (100%)
Completed 90% of asphalt road C19 construction
Completed 95% of sidewalk construction

Legal progress

People's Committee issued the letter to ask for opinions from Ministry of Construction to license the land lot division and selling.

Progress of opening for sale

It is planned to open for selling land lots in Quarter 4, 2019

Project information

Location

Nhon Hoi Eco-tourism Urban Area, Binh Dinh

Project scale

34.1 ha

Products

961 terraced-house, 347 shophouse land lots and 40-storey mixed used apartments

Estimated total development costs

N/A



Internal Infrastructure for Zone 1 Construction Project (Co Dai Area)

Design and construction progress

Continue the construction of the project

Legal progress

Implementing the legal procedures for handover of counterpart land fund

Sale progress

N/A

Project information

Location

District 9, HCMC

Project scale

84.15 ha

Estimated total development costs

VND 936.1 billion

REAL ESTATE PROJECT UNDER IMPLEMENTATION

No.	Project list	Location	Project scale	Product	Estimated total development costs (billion VND)	Trạng thái
01	Phat Dat Bau Ca Residential Area	Quang Ngai	7,7 ha	Land lots	354	Opening for sale
02	Nhon Hoi Ecotourism New Urban Area, Binh Dinh	Binh Dinh	116,1 ha	Land lots, commercial service and mixed used apartment	2.900	
	Sub-area 4	Binh Dinh	34,1 ha			Sold 100% of the low-rise products
	Sub-area 2	Binh Dinh	36,1 ha			Nearly finishing the infrastructure and planned to open for sale in Quarter 4,2019
	Sub-area 9	Binh Dinh	45,9 ha*			Preparing for construction of backfilling, pre-cast structures, rainwater drainage culverts; planned to open for sale in Quarter 1, 2020
03	Bac Ha Thanh residential area	Binh Dinh	55,7 ha	Land lots	1.500	Under completing the procedures for approving 1/500 master plan
04	Bo Bac Residential Area combined urban refurbishment	Quang Ngai	42,2 ha*	Land lots, commercial street houses	1.380	Continue completing the legal procedures for next steps to implement the project
05	Ham Ninh Traditional Handicraft Residential Area and Commune Center	Phu Quoc	137,8 ha*	Complex of industrial park, residential area and trade village	2.700	Waiting for approval of 1/500 master plan
06	Vung Bau Ecotourism Area	Phu Quoc	40,6 ha	Hotel and resort	5.000	Waiting for approval of 1/500 master plan and implementing the legal procedures relating to compensation and site clearance
07	Residential area in Binh Duong	Binh Duong	3,3 ha	Residential area	5.800	Continue implementing the procedures for approving the project investor
08	High-rise apartment in Da Nang	Da Nang	1,1 ha	Residential area	5.200	Updating
09	Ba Sang Ecotourism Island	District 9, HCMC	23,9 ha	Conservation area ecological area, resort	N/A	Implementing the legal procedures relating to the project investment
Total			428,4 ha			

*Latest update

BT PROJECT UNDER IMPLEMENTATION

No.	List of project	Location	Project scale	Estimated total development costs (billion VND)	Status
01	Internal infrastructure construction for Area I (Co Dai Area)	District 9, HCMC	84,1 ha	936,1	Continue implementing the construction and payment for the construction quantity
02	Phan Dinh Phung Sports Center	District 3, HCMC	1,4 ha	1.954	Completed the trial pile construction, temporary fences of the project
Total			85,5 ha	2.890	

DEVELOPMENT ACTIVITIES



IR activities

On 19th July 2019, PDR organized the meeting to provide the information to the brokers, analysis experts and investors at VnDirect Securities Joint Stock Company, HCMC branch.

On 8th August 2019, PDR for the first time organized the meeting with the investors and shareholders in Hanoi with the topic of "New Era – Prospect for growth in period 2019-2023" to share the strategy on the development orientations in the next 5 years. Accordingly, the total accumulated before tax profit is targeted to 11,850 billion VND, and it is planned to increase the CAGR to reach 38%/year.

On 29th August 2019, PDR organized the meeting to provide information to Brokers, analysis experts and investors in Hanoi at Rong Viet Stock Exchange.

And other meetings in the Quarter

Internal activities

On 27th July 2019, PDR coordinated with Ho Chi Minh City Blood Transfusion Hematology Hospital to organize the Blood Donation Day with the topic "Share Blood – Give Hope" at PDR office.

On 13rd September 2019 - 15th September 2019, PDR organized the 15th Birthday Anniversary of the company (2004-2019) at Oceanami Villas & Beach Club Long Hai, Ba Ria-Vung Tau province



External activities

On 25th July 2019, PDR was honored to the title of Best Developer Ho Chi Minh 2019 by DOT Property Vietnam Awards 2019.



Mr. Bui Quang Anh Vu
– Deputy General Director of PDR
received the prize of Best Developer
HCM 2019

On 8th August 2019, PDR was honored to the titled of TOP 10 prestigious posted enterprise 2019 by Vietnam Report



Mr. Tran Trong Hoa
– Deputy General Director of PDR
received the prize of Top 10
Prestigious Posted Enterprises 2019
– mid-range capitalization

