

IR NEWSLETTER

4Q2022



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1 | HIGHLIGHTS IN 4Q2022

HIGHLIGHTS



PHAT DAT COMPLETED TRANSFERRING THE PROJECT AT 197 DIEN BIEN PHU

Phat Dat Real Estate Development Corporation (HoSE: PDR) sold its shares in Hoa Land JSC - the company that owns the project at No. 197 Dien Bien Phu Street, Ward 15, Binh Thanh District.



PHAT DAT MARKED ITS NAME IN TOP 50 NOTABLE M&A DEALS IN 2021-2022

On 23rd November 2022, Phat Dat Real Estate Development Corporation (HoSE: PDR) marked its name in the TOP 50 Notable M&A Deals in 2021-2022 within the framework of the 14th Vietnam M&A Forum 2022, organized by Vietnam Investment Review.

BOARD MEMBERS INCREASED THEIR OWNERSHIP IN PDR

Recently, PDR's Board members kept increasing their ownership. On November 22, Mr. Bui Quang Anh Vu – CEO of PDR registered to buy 20 million shares, raising the ownership rate to 3.45% with the expected transaction value of over VND200 billion.



LOANS	TRANSACTION DATE
Mirae 1	25 th October 2022
Mirae 2	20 th November 2022
Ninth Bond Issue in 2021	25 th November 2022
Seventh Bond Issue in 2021	2 nd December 2022
Vietin Bank	6 th December 2022

PHAT DAT SPENT VND 1,300 BILLION PAYING OFF LOANS

Phat Dat has constantly redeemed bonds and paid off loans before due dates. From the beginning of Q4.2022 to 7th December 2022, Phat Dat settled over VND 1.3 trillion worth of loans, including bond redemptions before maturity. After adding collateral of about VND 7 trillion and redeeming bonds before maturity, PDR's outstanding bonds decreased, and the LTV (loan to value) ratio returned to a safe level.

SPONSORSHIP ACTIVITIES



PHAT DAT DONATES VND 1 BILLION TO BUILD HOUSES IN BINH DINH PROVINCE

On 19th October 2022, at the Convention Center of Binh Dinh province, a kick-off ceremony took place to support the fund "For the poor" and construct charitable "Great Solidarity" houses for poor households. Phat Dat Real Estate Development Corporation (HoSE: PDR) donated 1 billion VND to the fund.

SEPTEMBER



PHAT DAT SPONSORS A HOUSE TO A NEEDY FAMILY IN QUANG NGAI

Phat Dat Real Estate Development Corporation, in collaboration with Nhan Dan Newspaper, presented a family subject to preferential treatment policies in Pho Khanh Commune, Duc Pho Town (Quang Ngai).

NOVEMBER

AWARDS



PHAT DAT IN TOP 50 VIETNAM BEST PROFITABLE COMPANIES 2022

25th October 2022

On 25th October 2022, Phat Dat Real Estate Development Corporation (HoSE: PDR) was honored among Top 50 Vietnam Best Profitable Companies 2022.

The ranking is the result of Vietnam Report's independent evaluation to celebrate enterprises with excellent business performance, great growth potential, constant innovation and flexibility in the business environment.



TOP 10 TYPICAL REAL ESTATE DEVELOPERS 2022

2nd November 2022

Launched in 2017, the award program aims to recognize the true and lasting values of the contributions from businesses in the real estate market.

Phat Dat was honored in "Top 10 Property Developers 2022" after the evaluation by a judging panel of industry leaders and experts. The award is a recognition of PDR's unwavering efforts along the 18-year journey contributing to the development of Vietnam's real estate industry.



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MARKET OVERVIEW
IN 4Q2022

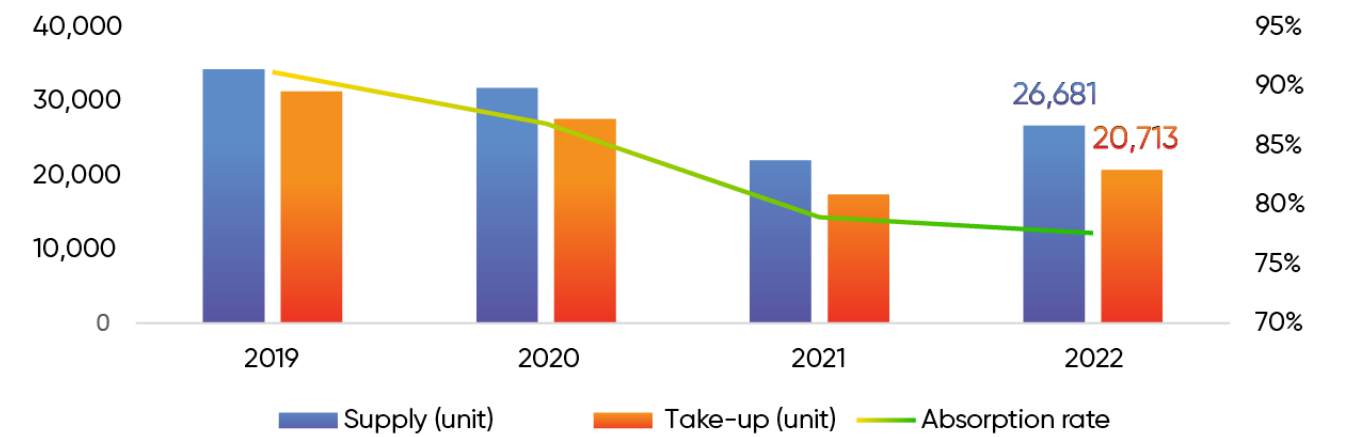
APARTMENT MARKET IN HCMC AND NEARBY PROVINCES

In 2022, the apartment market welcomed 26,681 new apartments from 72 projects, including 22 new projects and new phases of 50 existing projects. Absorption rates reached 78%. In total, new supply was up 22% YoY, and take-ups increased to 20,713 apartments, up 19% compared to 2021.

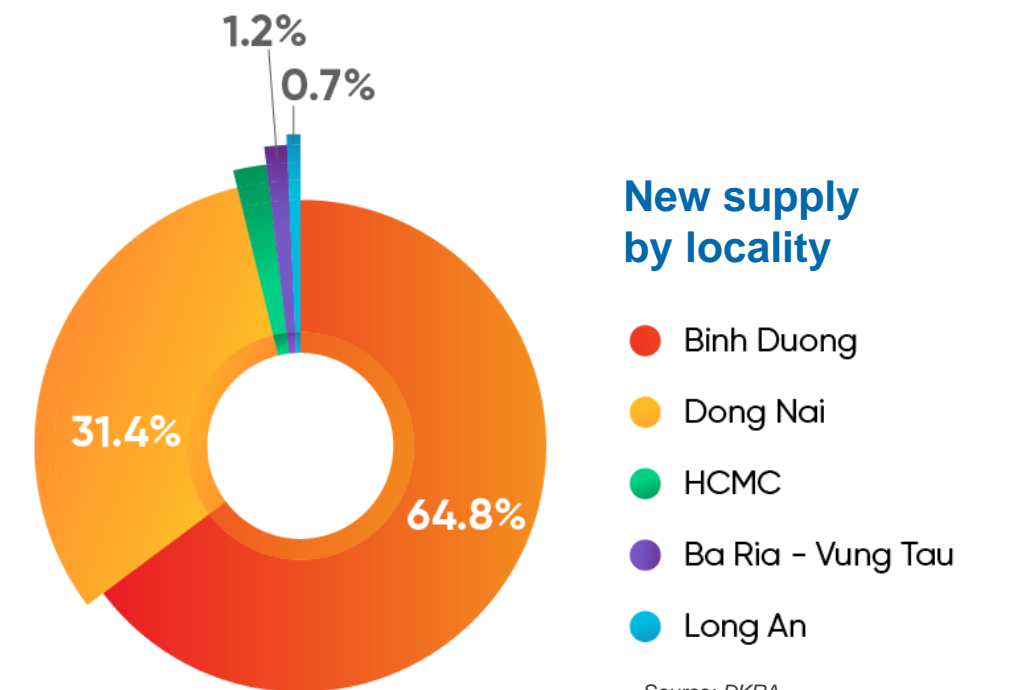
New supply in HCMC and neighboring areas grew by 22% over 2021 but remained lower than that in 2019. Ho Chi Minh City and Binh Duong topped the list with 64.8% and 31.4% of the total supply, respectively. Grade A and Grade B apartments are the two key players in the market. In Binh Duong, particularly in Thuan An and Di An, Grade B and Grade C apartments dominated the supply. In the final year, it tends to spread to periphery districts such as Ben Cat and Tan Uyen. Prices ranged between 17 and 26 million VND/m², drawing a lot of interest in the market. Grade A segment made up the majority (74.8%) of new supply in HCMC, mainly in the eastern area.

Overall market demand was low, having decreased in the second half of 2022 due to tightened credit and bond conditions. The absorption rate of most real estate projects was about 30% - 66%, although some Investors had offered discounts of up to 40%. However, the primary selling price grew slightly due to input cost pressure, by roughly 2% to 4%, compared to the end of 2021. Meanwhile, the secondary market only saw a 3% - 8% decrease in selling price because of the sharp drop in liquidity since early 2022.

Supply in HCMC and nearby provinces



Source: DKRA



Source: DKRA

HOSPITALITY REAL ESTATE MARKET IN SATELLITE PROVINCES

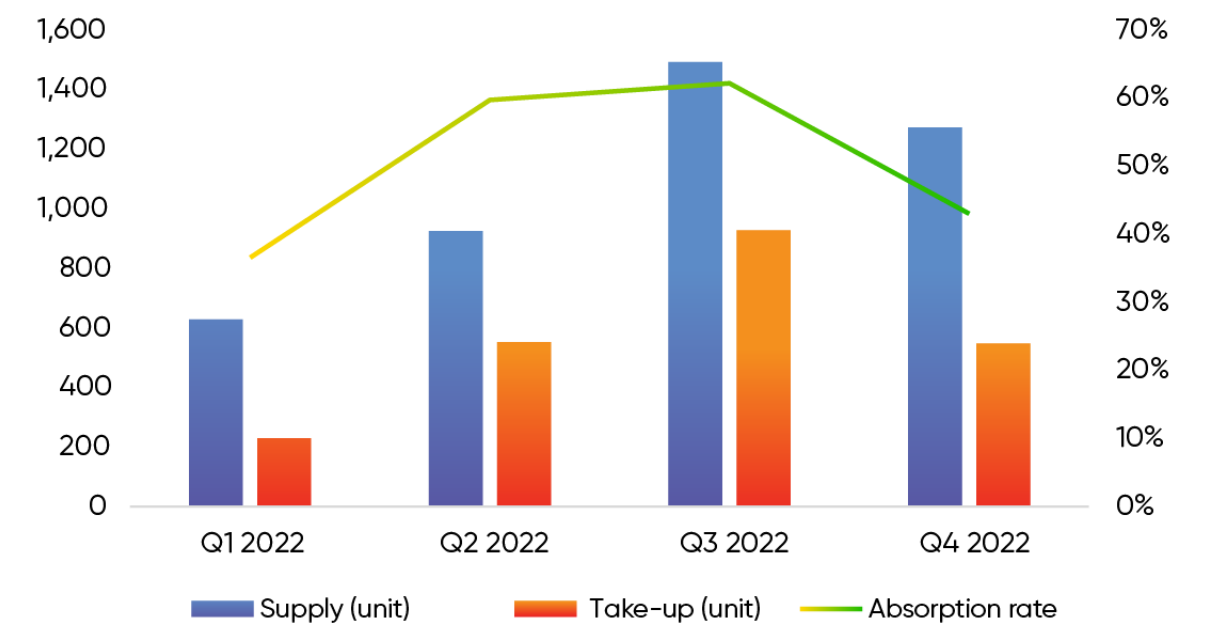


In 2022, the market welcomed a total supply of 4,357 condotel units (+14% YoY) from 20 projects, including 9 new projects and next phases of 11 existing projects. Absorption rate reached 65% with 2,849 units, up 14% compared to 2021.

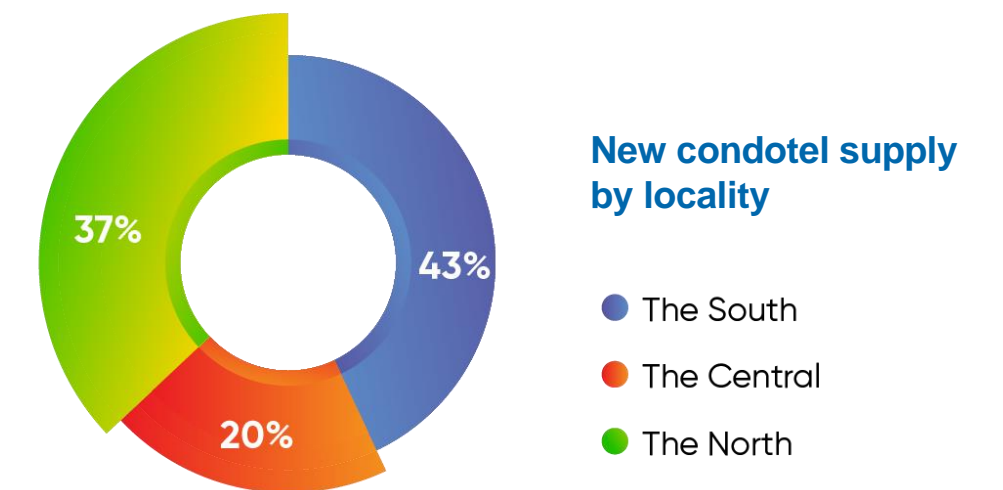
Although supply increased over the same period, it was quite modest compared to the previous period. 75% of the total supply is concentrated in certain areas such as Ba Ria-Vung Tau, Binh Dinh, Quang Ninh and Quang Nam. Take-ups in the final quarter dropped sharply compared to the first 3 quarters of the year and mostly from 4* to 5* projects operated by international brands. The South and Central regions continued the lead, accounting for about 80% of national supply and take-ups.

Despite the gloomy take-up rate, selling prices increased 12% - 20% over the same period due to increased input costs. However, additional supports such as interest rate incentives, grace period for principal and rental commitment were introduced to ease the price increase. 9/20 projects shifted from profit sharing to revenue sharing, attracting more attention from customers of other projects because the revenue-sharing scheme provides customers with cash flow transparency. Also, projects operated by international units often cost about 25% more than those with domestic operators.

Condotel supply and take-up



Source: DKRA



Source: DKRA

MARKET OUTLOOK

APARTMENT

DKRA expects next year's supply to decrease sharply, reaching only about 22,000 units or 75% compared to 2022. In particular, Ho Chi Minh City and Binh Duong will be the two main markets.

Market demand will maintain a downward momentum from 2022 and may flourish at the end of 4Q2023 when Real Estate credit tightening is partially eased.

Grade A apartments will continue to lead the market in the near future. The primary selling price will hardly see any upward movements in 2023. The market liquidity and the secondary prices may decline until the end of 3Q2023.



HOSPITALITY REAL ESTATE

According to DKRA, condotel supply in 2023 will decrease compared to 2022 to about 3,700 units mainly in BR-VT, Binh Dinh and Quang Binh.

Market demand will decline sharply compared to 2022, and there is no sign of recovery in the short term.

Primary prices may remain stable and is unlikely to have large fluctuations in 2023. Discount policies and revenue-sharing schemes will remain in place. Customers will continue to be drawn to the complex resort model.





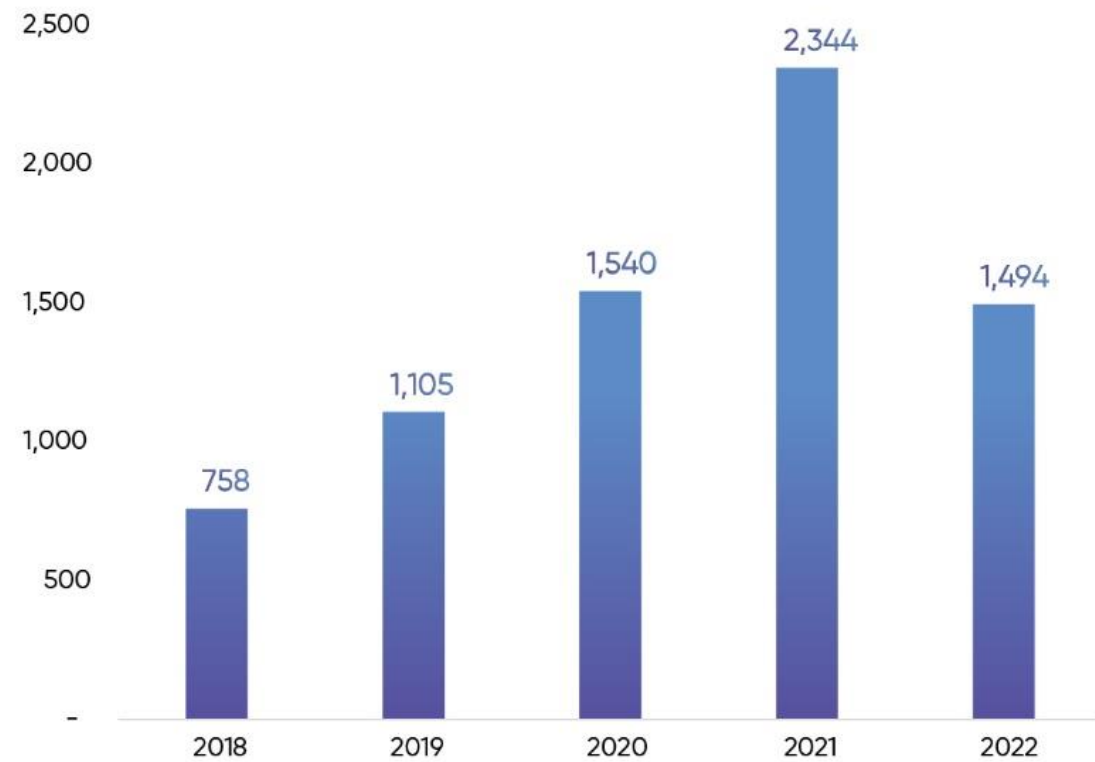
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**BUSINESS
PERFORMANCE
IN 4Q2022**

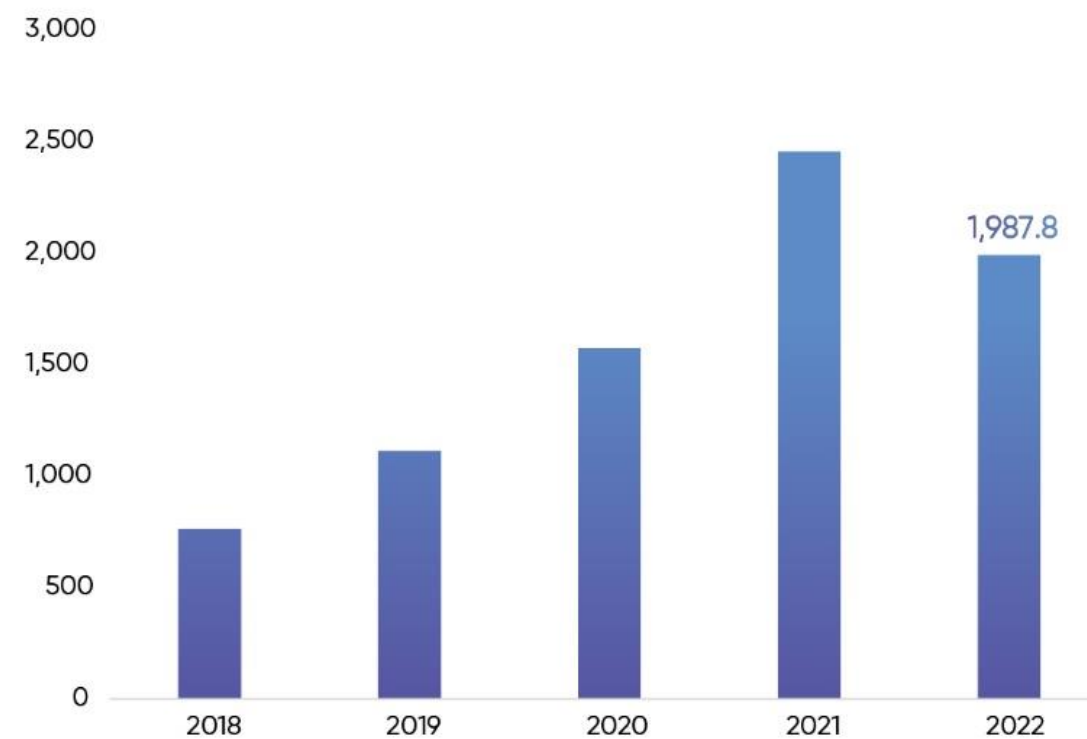
BUSINESS RESULTS

REVENUE <i>(including financial income)</i>	PRE-TAX PROFIT	PROFIT AFTER TAX	IN 2022 (unaudited): <ul style="list-style-type: none"> PDR's net business revenue reached nearly VND 2,771.4 billion. Profit before tax amounted to VND 1,494 billion. The year's revenue was generated mainly from Nhon Hoi Ecotourism City and the transfer of Astral City.
VND	VND	VND	
2,771.4	1,493.6	1,145.5	
BN	BN	BN	

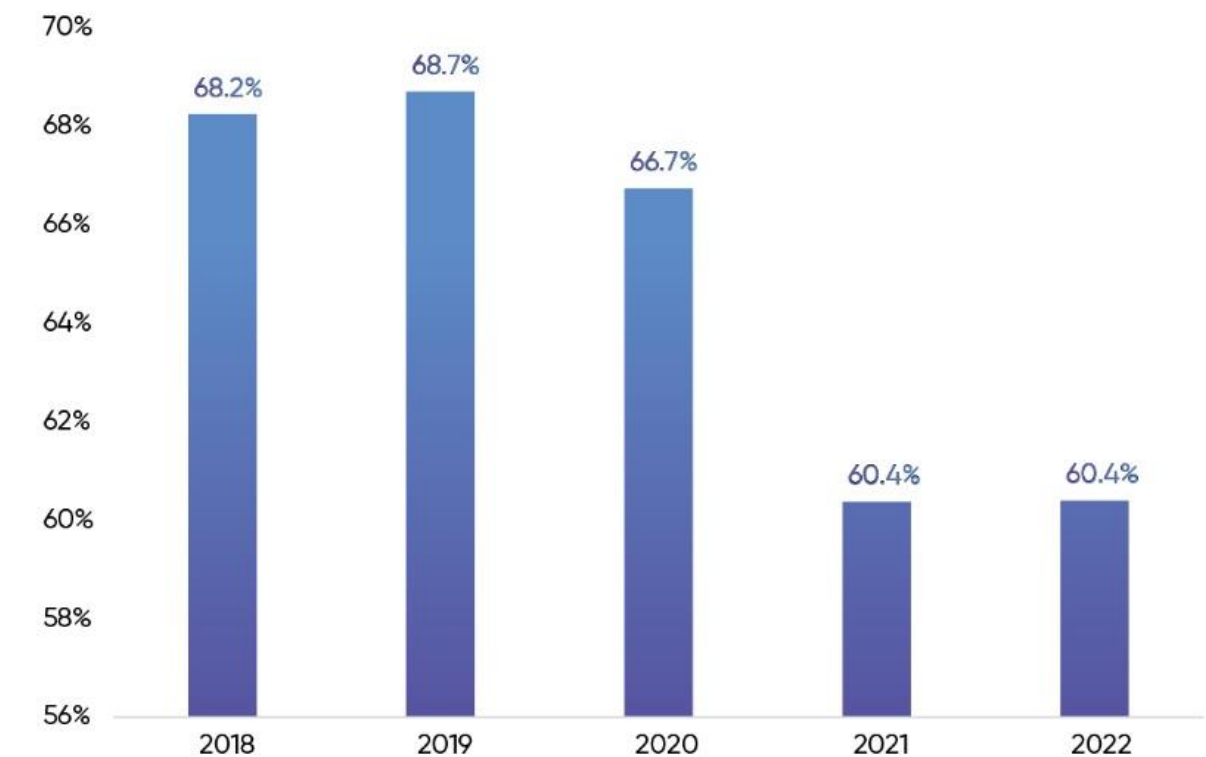
Pre-tax profit (billion VND)



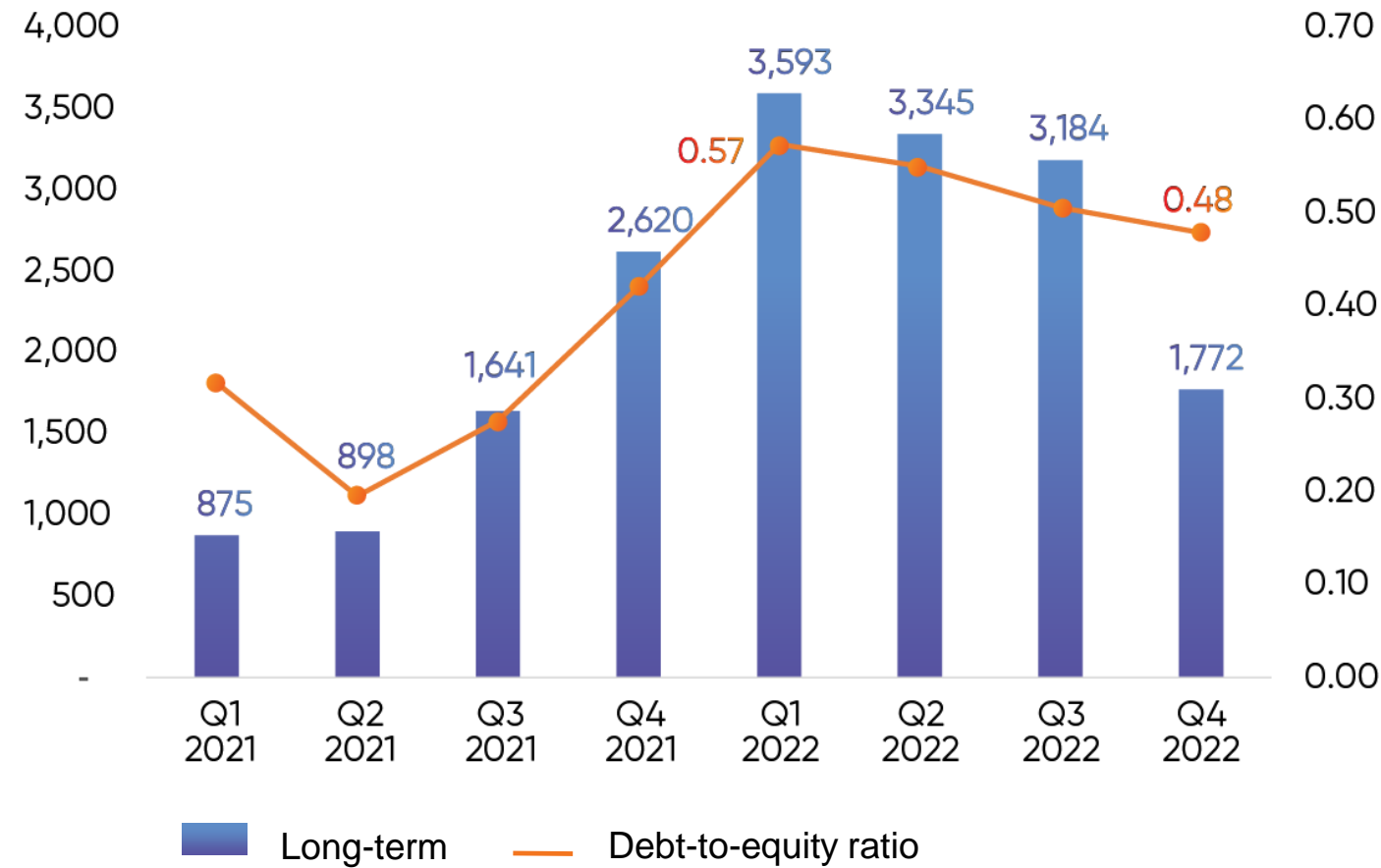
EBITDA (billion VND)



Debt/Total assets Ratio



SETTLING BONDS, KEEPING BUSINESS ROUND



In 4Q2022, Phat Dat Real Estate Development Corporation (HoSE: PDR) constantly redeemed bonds before maturity, assuring its financial health and safety. By the end of 2022, Phat Dat recorded a pre-tax profit of VND 1,493.6 billion and a profit after tax of VND 1,145.5 billion.

Specifically, in 4Q2022, Phat Dat paid off more than 1,300 billion worth of loans and bonds before due dates. These debt settlements assisted Phat Dat in lowering the Loan/Equity Ratio from 0.57 at the start of the year to 0.48. Also, short-term debt fell drastically from a peak of VND 3,593 billion to VND 1,772 billion at the end of 4Q2022. The initiative to lower financial leverage is an attempt to boost financial safety while also demonstrating the company's capacity to successfully handle capital flow.

Phat Dat also finalized the transfer of 88.99% of the charter capital of Hoa Binh Land JSC, the investor in the project at 197 Dien Bien Phu, Binh Thanh District, Ho Chi Minh City, in this quarter. The deal was intended to improve capital flow and strengthen the company's capacity to pay debts before maturity, as part of its investment portfolio restructuring.

As in the pipeline, Phat Dat is planning to launch more than 12,000 products from projects in Binh Duong, Binh Dinh, and Ba Ria - Vung Tau with its diverse product portfolio.

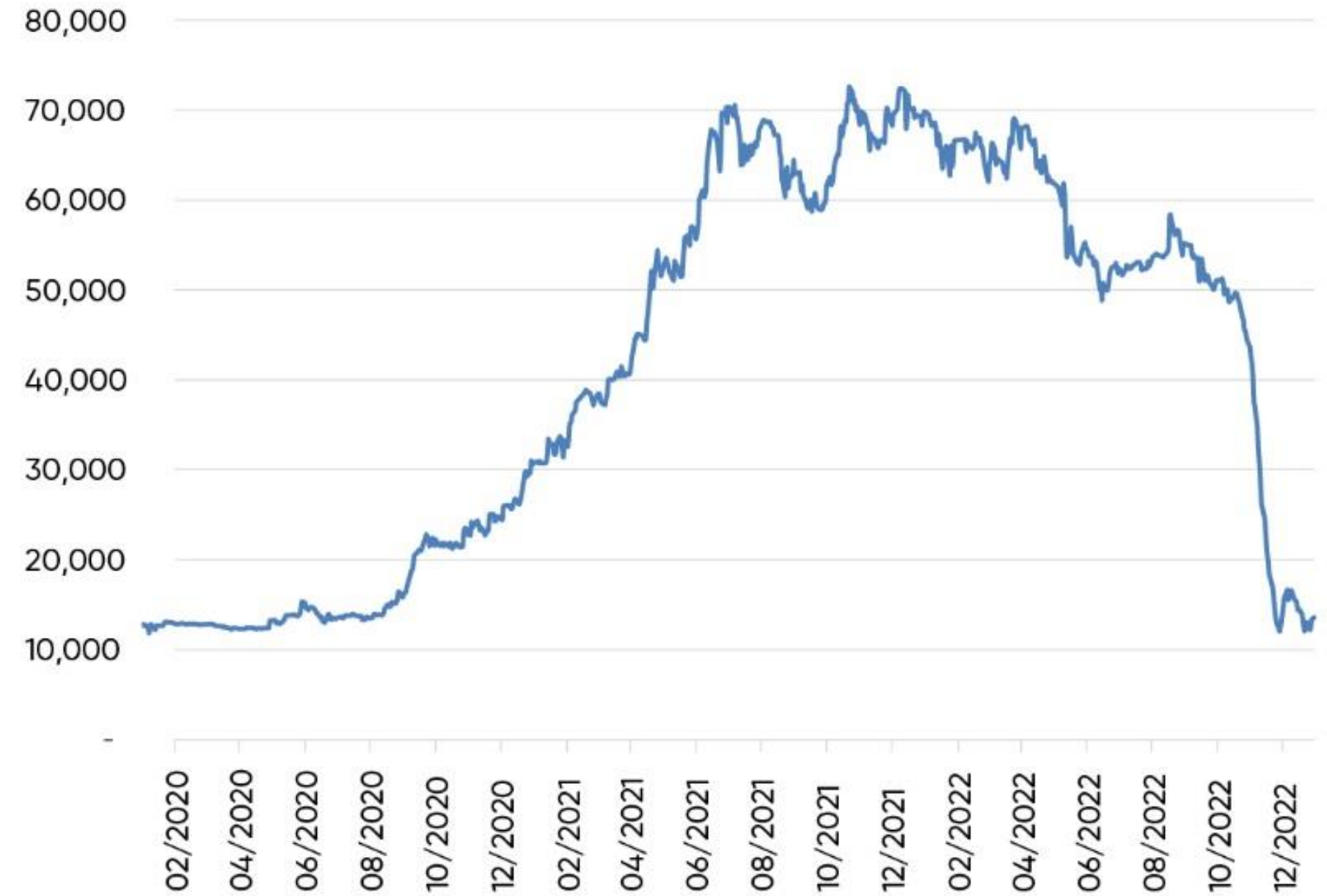
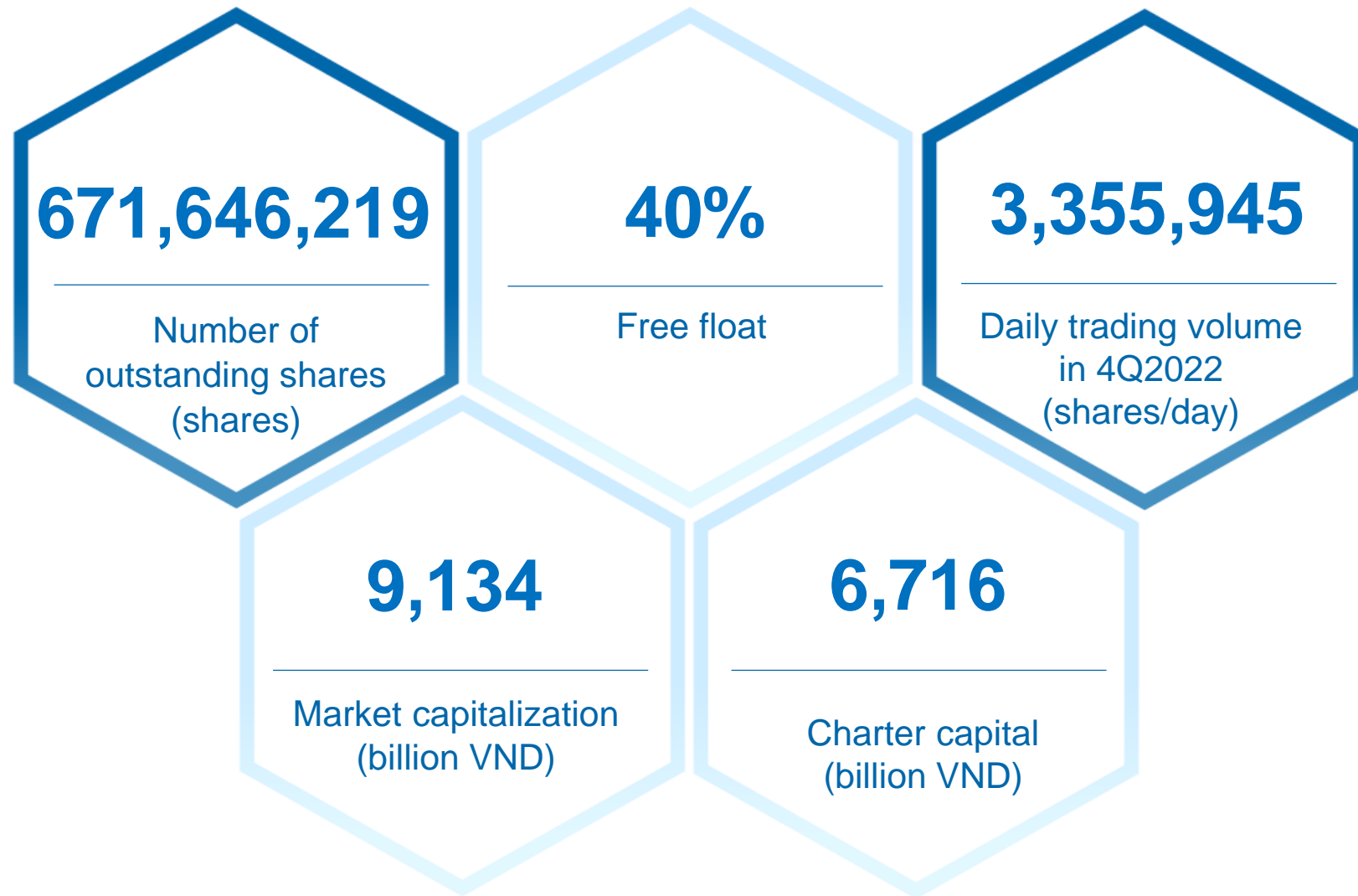


4 | PDR SHARES

PDR SHARES

13,600 VND

SHARE PRICE
(30TH DECEMBER 2022)

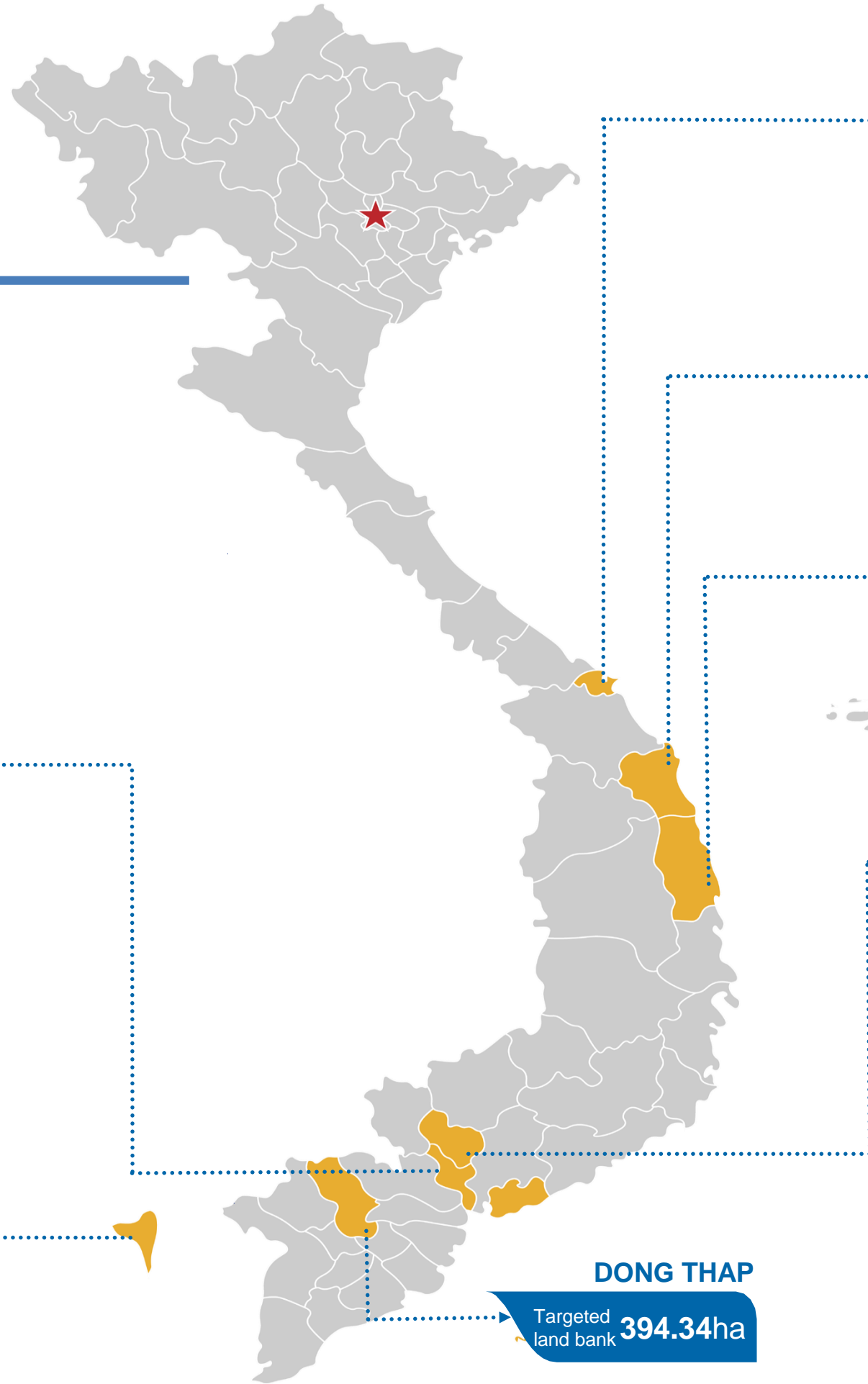




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PROJECT
INFORMATION

PROJECT MAP



HO CHI MINH CITY Targeted land bank **28.42ha**

Project	Development type
Tran Hung Dao	Commercial
Phan Van Dat	Commercial
Thu Duc	Residential
Project A	Residential
Project B	Commercial
Truong Dinh	Residential
39 Pham Ngoc Thach <i>(Head office building)</i>	Commercial

DA NANG Targeted land bank **535.27ha**

Project	Development type
Hoa Tien Urban Area	Residential
No. 223 Tran Phu	Residential

QUANG NGAI Targeted land bank **4,180.72ha**

Project	Development type
Bo Bac	Residential
Quang Ngai 1	Residential
Phat Dat – Dung Quat Industrial Township	Industrial

BINH DINH Targeted land bank **159.35ha**

Project	Development type
Nhon Hoi	Residential
Bac Ha Thanh	Residential
No. 1, Ngo May	Residential

BINH DUONG Targeted land bank **278.97ha**

Project	Development type
Binh Duong NTMK	Residential
Others	Residential

PHU QUOC Targeted land bank **179.45ha**

Project	Development type
Ham Ninh	Mixed-use
Ham Ninh Industrial Cluster	Industrial
Phu Quoc resort	Commercial

DONG THAP Targeted land bank **394.34ha**

BA RIA – VUNG TAU Targeted land bank **51.53ha**

Project	Development type
Phuoc Hai	Residential / Commercial
Tropicana	Residential / Commercial
Project in Con Dao	Residential / Commercial
Logistics project	Industrial



FEATURED PROJECT

THUAN AN BUILDING COMPLEX (NTMK)

The project, which has a road frontage facing Nguyen Thi Minh Khai Street in Thuan An and is just 5 kilometers from Thu Dau Mot city center, is projected to be deployed in 3Q2023 and handed over at the end of 2025, with a total investment of more than 9,000 billion VND.

Apartments, commercial services, shophouses, and internal utilities are all part of the project. The project is planned to become an ideal place for people living and developing in one of the country's wealthiest provinces.



Location

Nguyen Thi Minh Khai Street,
Thuan Giao, Thuan An,
Binh Duong



Product type

Apartment, commercial &
services, shop-house, etc.



Site area

44,585.6m²



Expected investment

About VND 9,374 billion



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FEATURED
NEWS

FULFILLING FINANCIAL OBLIGATIONS

PHAT DAT PAID 1,300 BILLION WORTH OF LOANS AND BONDS BEFORE MATURITY IN JUST OVER ONE MONTH

On 6th December 2022, Phat Dat paid off a loan worth VND746.1 billion to Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). Previously, on 2nd December 2022, Phat Dat redeemed VND 188.7 billion of the Seventh Bonds issued in 2021 (PDRH2130007).

In November, Phat Dat settled the Ninth Bonds issued in 2021 (PDRH2123009) with a total par value of VND 150 billion. This bond lot was issued on 16th December 2021 with a two-year term.

Phat Dat also finalized two loans with a total value of VND 220 billion to Mirae Asset Financial Group (Korea) on 25th October 2022 and 20th November 2022.

“

Since the start of the 4th Quarter, Phat Dat has settled more than VND 1.3 trillion in loans and bonds before maturity.

”

Previously, Phat Dat had about VND 2.8 trillion of bond debt with PDR shares as collateral. Due to strong fluctuations in PDR share price, Phat Dat quickly added more collateral assets such as stocks and real estate, including land use rights, property exploitation rights and house ownership.

After adding collateral, estimated at more than VND 7,000 billion, and buying back several premature bonds, the outstanding bond amount decreased and restored its LTV ratio.

Phat Dat is implementing its investment portfolio restructuring. Accordingly, Phat Dat transferred more than 28 million ordinary shares, equivalent to 88.99% of the charter capital of Hoa Binh Land JSC - the owner of the project at 197 Dien Bien Phu Street, Binh Thanh District, HCMC.

Phat Dat also plans to launch more than 12,000 products in potential markets such as Binh Duong, Ba Ria - Vung Tau, Binh Dinh and Da Nang in 2023. These projects are expected to generate over VND 30 trillion in revenue.

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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