



# IR NEWSLETTER

3Q2023



HoSE: **PDR**

 [phatdat.com.vn](http://phatdat.com.vn)

# CONTENT

---

## Highlights

Page 03

## Market overview

Page 07

## Business performance

Page 13

## PDR shares

Page 15

## Project information

Page 17





# 1 | HIGHLIGHTS IN 3Q2023



# HIGHLIGHTS



## THUAN AN HIGH-RISE RESIDENTIAL COMPLEX RECEIVES IN-PRINCIPLE INVESTMENT APPROVAL

Binh Duong Provincial People's Committee granted its in-principle approval for the construction of Thuan An 1 and 2 High-Rise Residential and Commercial Complexes with Decisions No. 2047/QD-UBND and 2048/QD-UBND on August 11, 2023.

Thuan An 1 encompasses approximately 18,146.7 m<sup>2</sup> and is designed to accommodate an estimated 3,811 residents. It reaches a maximum height of 39 floors, including 3-4 basement levels, with a capacity of approximately 3,133 apartments.

Thuan An 2 spans an area of 26,530.7 m<sup>2</sup>, housing an estimated population of around 3,985 people. It also boasts a maximum height of 39 floors, along with 3-4 basement levels, offering approximately 3,500 apartments and 17 townhouses, each with a maximum of 5 floors.

This project is poised to play a vital role in the development of Binh Duong Province in the near future, addressing the growing housing demand in the area with a diverse range of offerings.

## THUAN AN I HIGH-RISE RESIDENTIAL COMPLEX RECEIVES APPROVAL FOR THE 1/500 MASTER PLAN

On September 14, 2023, the People's Committee of Thuan An City issued Decision No. 4544/QD-UBND, approving the 1/500 master plan of Thuan An 1 high-rise mixed-use residential complex in Thuan Giao Ward, Thuan An City, Binh Duong Province.

The decision defines the nature and objectives of the project as a high-rise mixed-use residential and commercial complex, designed to provide a suitable living environment with a complete infrastructure system and convenient connections to the surrounding area. It aims to contribute to developing a more upscale Thuan An City with upcoming modern amenities and greater land use efficiency.

The project is expected to accommodate about 3,811 residents with 2,753 apartments, reaching a maximum height of 39 floors with 3 to 4 basement levels, with Thien Long Building Real Estate Investment and Development JSC as the Developer as in Decision No. 2049/QD-UBND dated August 11, 2023, of Binh Duong Provincial People's Committee.





# HIGHLIGHTS



## ASTRAL CITY IS ELIGIBLE TO SELL OFF-PLAN PROPERTIES

On July 24, 2023, the Construction Department of Binh Duong Province issued documents No. 2657/SXD-QLN and No. 2658/SXD-QLN, approving the capital mobilization by selling off-plan apartments of Binh Duong I & II Commercial & High-end Apartment Complex.

Astral City is a project developed by Saigon-KL Real Estate JSC, a subsidiary of Phat Dat Real Estate Development Corporation. On June 22, 2022, the Board of Phat Dat Corporation approved the transfer of all 99.86% of charter capital at Saigon-KL. Phat Dat completed this transfer in IIQ2023.



## PHAT DAT SPONSORS A COMPUTER LAB FOR QUANG NGAI BOARDING HIGH SCHOOL FOR ETHNIC MINORITIES



As the 2023-2024 academic year kicked off, Phat Dat Real Estate Development Corporation (HOSE: PDR) sponsored a computer lab at Quang Ngai's Ethnic Boarding High School to enhance the quality of teaching and learning.

In particular, Phat Dat donated 18 high-quality computers suitable for the high school curriculum, thus giving students opportunities to access and engage with computer technology, with a total sponsorship value of approximately VND 350 million.



# FEATURED NEWS

## PHAT DAT HELD TOPPING-OUT CEREMONY FOR THE NEW OFFICE BUILDING

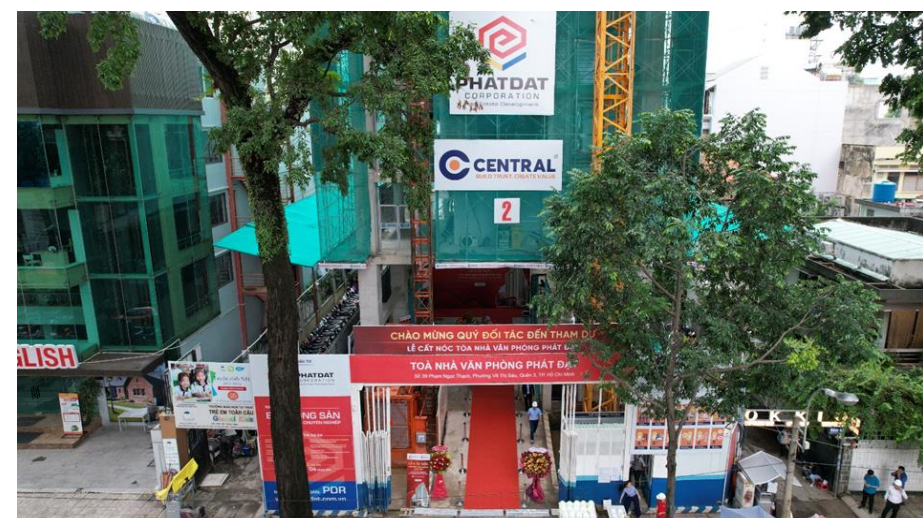
*On September 15, 2023, Phat Dat Real Estate Development Corporation (HOSE: PDR) celebrated the topping-out ceremony for its headquarters situated at 39 Pham Ngoc Thach Street, District 3, in HCMC.*



*Strategically located in the heart of District 3 in HCMC, this building comprises four underground floors and twelve above-ground levels. Anticipated to commence operations in December 2023, the project is under the management of Central as its main constructor.*

*Phat Dat's Office Building spans 673.5 m2 and showcases a contemporary architectural design, fostering an open and interconnected workspace that promotes an ideal working environment for the staff.*

*This project is regarded as a model and a source of inspiration for Phat Dat's future green initiatives, with a commitment to creating a healthier living and working environment, increasing labor productivity, and adhering to global standards.*



*Serving as the company's headquarters, this new building is a key element of Phat Dat Group's sustainable development strategy and ongoing business expansion. It underscores financial stability and preparedness for future plans from the collective of the Leadership and staff.*





# 2 | MARKET OVERVIEW IN 3Q2023

# APARTMENT MARKET IN HO CHI MINH CITY AND NEARBY PROVINCES

The new supply in 3Q2023 was 2.5 times higher than the previous quarter but only 83% compared to the same period last year. Notably, HCMC alone accounted for nearly 90% of the new supply available in the entire market.

In HCMC, Grade A segment accounted for 2/3 of the new supply in the quarter, with most projects in eastern areas. Although Grade C segment made a comeback after a long absence, it only accounted for about 4% of the total new supply.

The market is showing signs of recovery compared to 2Q2023. Absorption rate reaching 72% in the quarter, and take-ups increased 2.8 times compared to the previous quarter, or 13% compared to the same period last year.

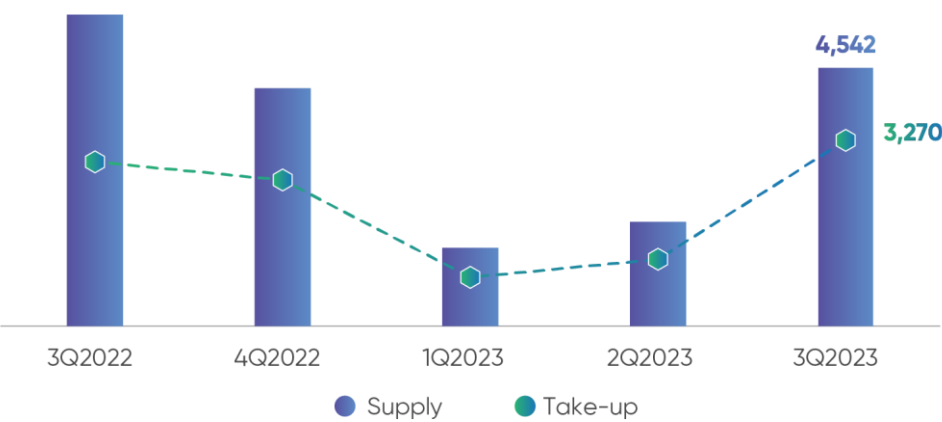
Projects launched in the quarters had an average booking time ranging from 3 to 5 months. Most developers continued incentives such as early payment discounts, extended payment terms, and gifts to stimulate market demand.

Primary prices have not seen much fluctuation, and the secondary market liquidity has improved, with prices recording a slight increase of 1% to 3% compared to the previous quarter due to the recent reduction in interest rates by commercial banks.

Source: DKRA

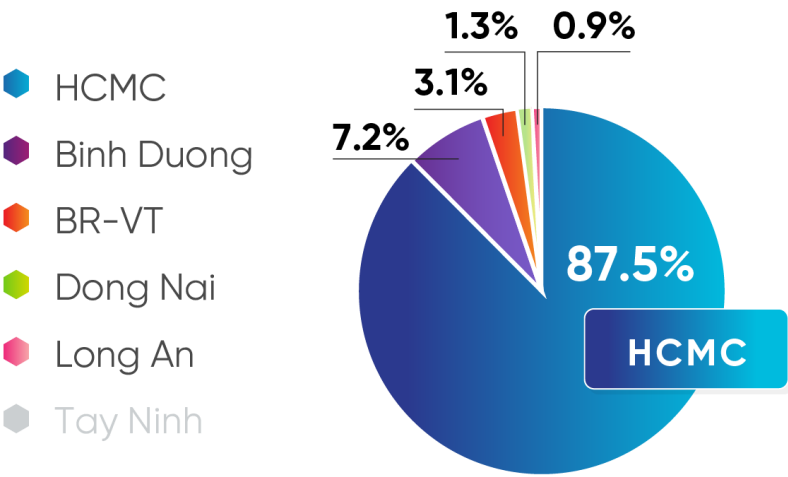
## New supply and take-up by quarter

Unit: apartment



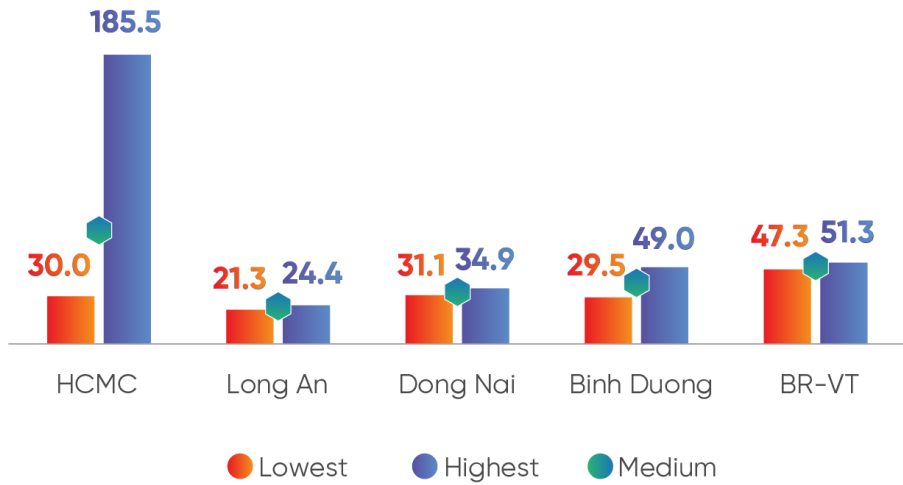
## New supply by locality

Unit: %



## Primary selling price

Unit: million VND/m<sup>2</sup> (VAT)





# HOSPITALITY REAL ESTATE MARKET IN HCMC & NEARBY PROVINCES - RESORT VILLAS

Although the housing supply increased QoQ, it remained low and only up by 7% compared to the same period last year. Developers were quite cautious about launching their projects, resulting in a continued downtrend in supply since late 2Q2023.

Demand was low, with consumption equivalent to 2% compared to the same period last year. New projects experienced relatively low sales, with most transactions focused on products priced below VND10 billion per unit.

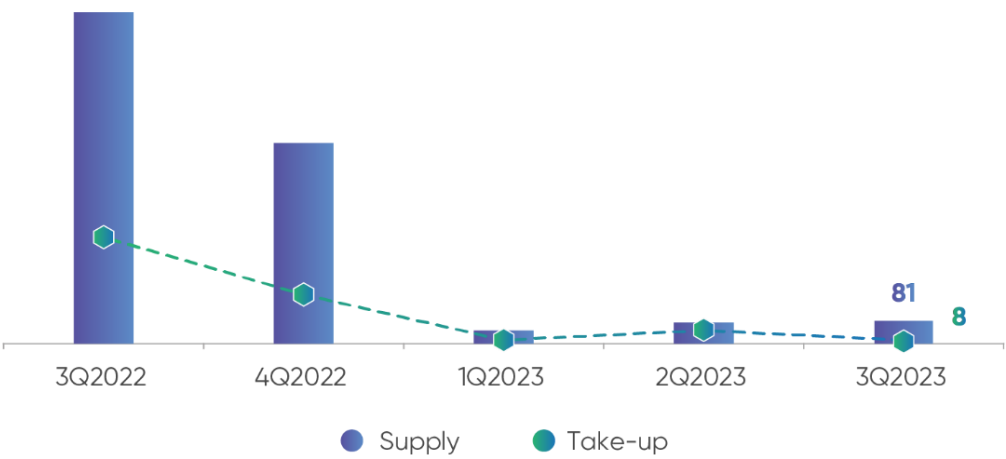
Primary prices underwent no significant changes compared to the previous quarter. Developers continue to apply various incentives and discounts to boost liquidity.

The overall market challenges, coupled with the tourism industry's slower-than-expected recovery, have affected customer sentiment in recent times, leading to continued low market liquidity.

Source: DKRA

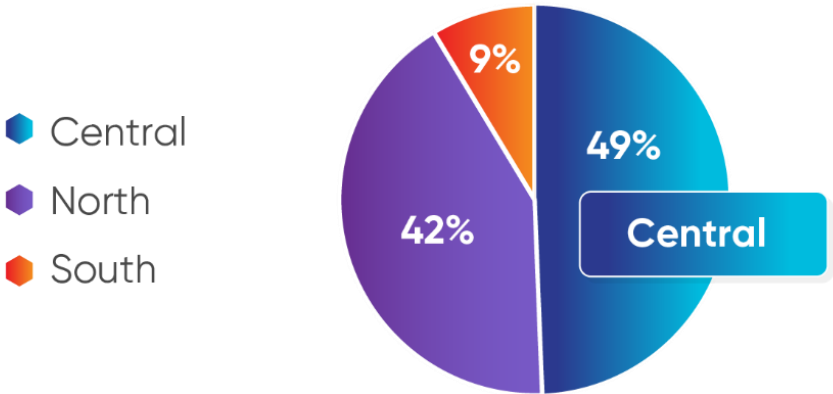
New supply and Take-up by quarter

Unit: Villa



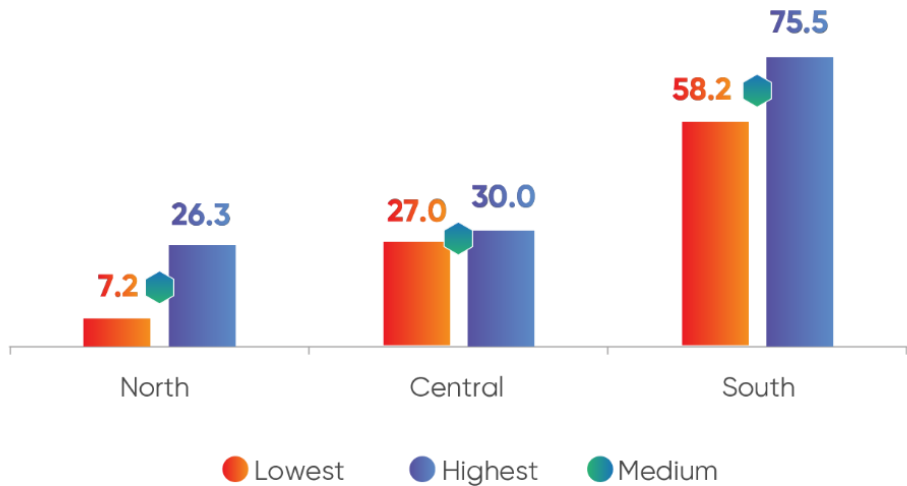
New supply by region

Unit: %



Primary selling price by region

Unit: billion VND/unit (VAT)





# HOSPITALITY REAL ESTATE MARKET IN HCMC & NEARBY PROVINCES - CONDOTEL

Condotel supply increased significantly compared to the previous quarter, but mainly from few certain projects. Yet, it remained at a low level, only 44%, compared to the same period in 2022.

Market demand slightly increased compared to the previous quarter, and consumption remained low, at 22% compared to the same period. Most transactions in the quarter focused on projects with legal completion, bank guarantees, and operations by international 4\* - 5\* units.

Binh Dinh led in both supply and take-up in the quarter, while renowned hospitality markets like Da Nang and Phu Quoc brought none to the table.

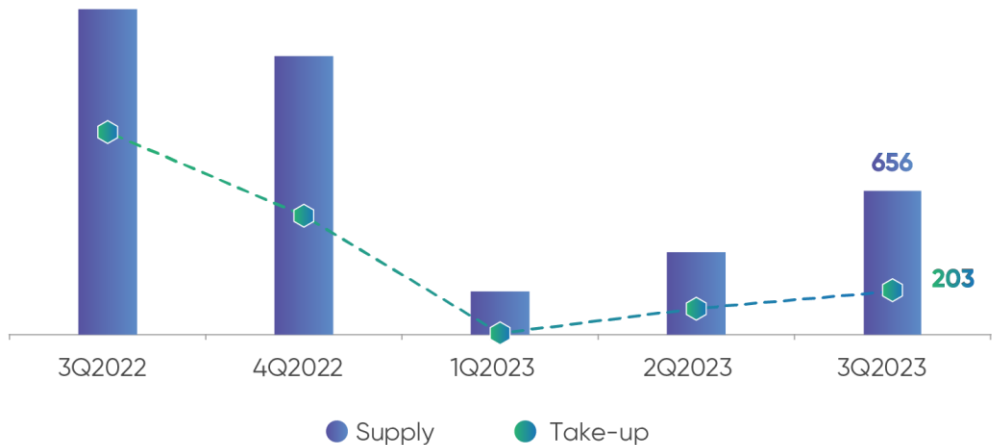
Selling prices increased by 6% - 8% compared to the previous quarter due to high capital costs. However, price increases were accompanied by various incentives such as interest rate support, principal deferment, and revenue/profit sharing to stimulate market demand.

The trend of shifting from profit-sharing to revenue-sharing continues to be widely adopted by many investors. Revenue-sharing enables customers to effectively manage their businesses and renders cash-flow transparency.

Source: DKRA

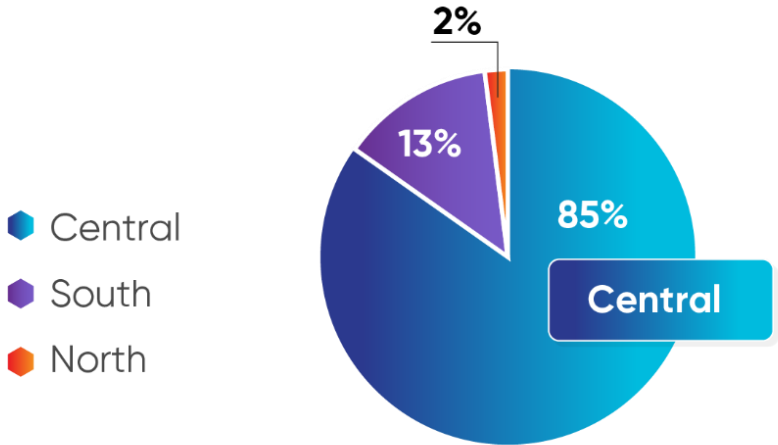
## New supply and take-up by quarter

Unit: Condo unit



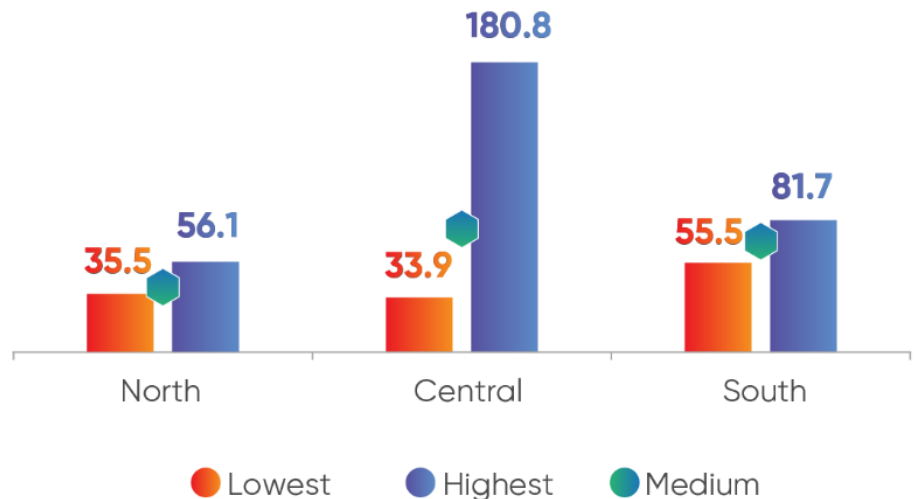
## New supply by region

Unit: %



## Primary selling price by region

Unit: million VND/m<sup>2</sup> (VAT)





# MARKET OUTLOOK

## APARTMENT

In the final quarter, there may be a decrease in apartment supply as compared to the third quarter. In detail, Ho Chi Minh City is expected to welcome a range of 1,200 to 1,600 new apartments available for sale, while that of Binh Duong is 700 to 900 units, Dong Nai around 200 units, and Ba Ria-Vung Tau around 150 units.

Class A apartments will likely maintain their stronghold in HCMC, while neighboring provinces are projected to see new supply predominantly in the B and C segments.

The prevailing trend for new transactions is expected to favor projects with full legal compliance, financially capable investors, and fast construction progress.

While primary selling prices may remain on the higher side due to increased input costs, potential buyers can benefit from staggered payment options, early payment discounts, and financial incentives offered by developers to boost market demand.

Secondary prices and market liquidity are predicted to continue their recovery since 3Q2023 due to interest rate reductions and the buying sentiment in the year-end peak season.



## HOSPITALITY REAL ESTATE

Condotel supply is projected to increase compared to 3Q2023, with approximately 400 to 500 newly-launched units expected. The majority of this supply is anticipated to originate from Kien Giang and Ba Ria-Vung Tau.

The supply of resort villas may see a modest uptick compared to 3Q2023, with approximately 100-150 units entering the market, primarily in Kien Giang and Thanh Hoa.

The supply of resort townhouses and shophouses is expected to remain consistent with 3Q2023, ranging from 100 to 150 units, predominantly in Kien Giang.

Although overall market demand may experience a slight increase compared to 3Q2023, there won't be any significant shifts, as there haven't been any signs of an immediate recovery.

Primary prices are likely to remain stable, with limited price fluctuations in sign. Discounts and incentives will be widely applied in 4Q2023, primarily targeting swift, self-funded payments.

The market is likely to continue favoring revenue-sharing schemes over the old-fashioned profit-sharing programs.





A background image showing a close-up of two hands shaking in a firm grip, symbolizing a business deal or agreement. The image is overlaid with a semi-transparent blue filter.

# 3 | BUSINESS PERFORMANCE IN 3Q2023



# BUSINESS PERFORMANCE IN 3Q2023

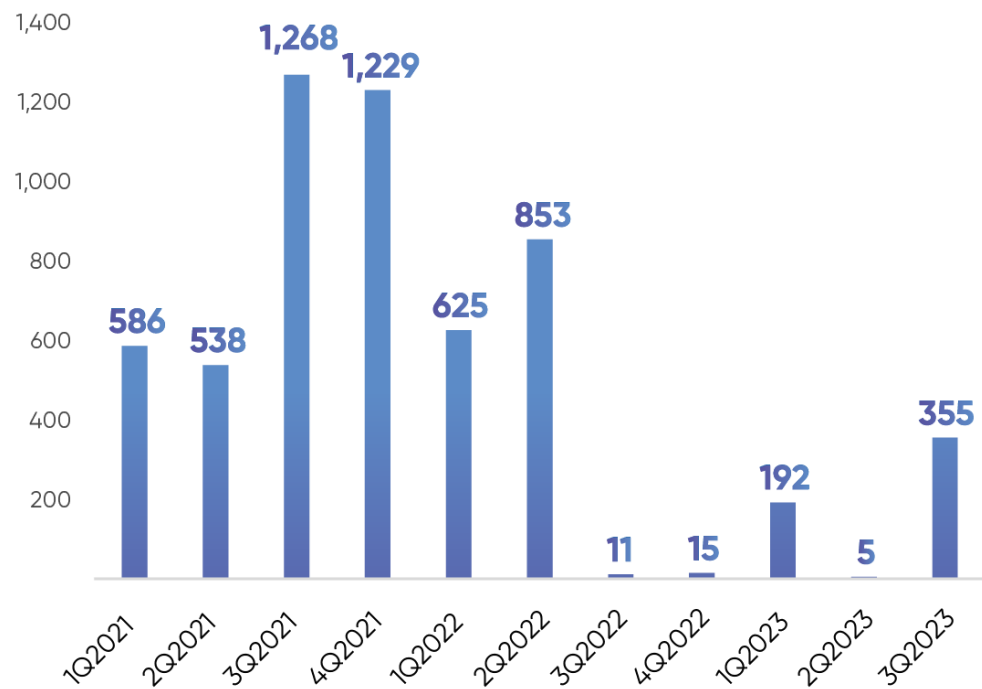
NET  
REVENUE **355**  
billion VND

PROFIT  
AFTER TAX **102**  
billion VND

Q3’s business results displayed a continued recovery, with revenue seeing substantial growth.

The diverse land bank, completed legal formalities, and many projects under construction will be the driving force for PDR to thrive in the coming time.

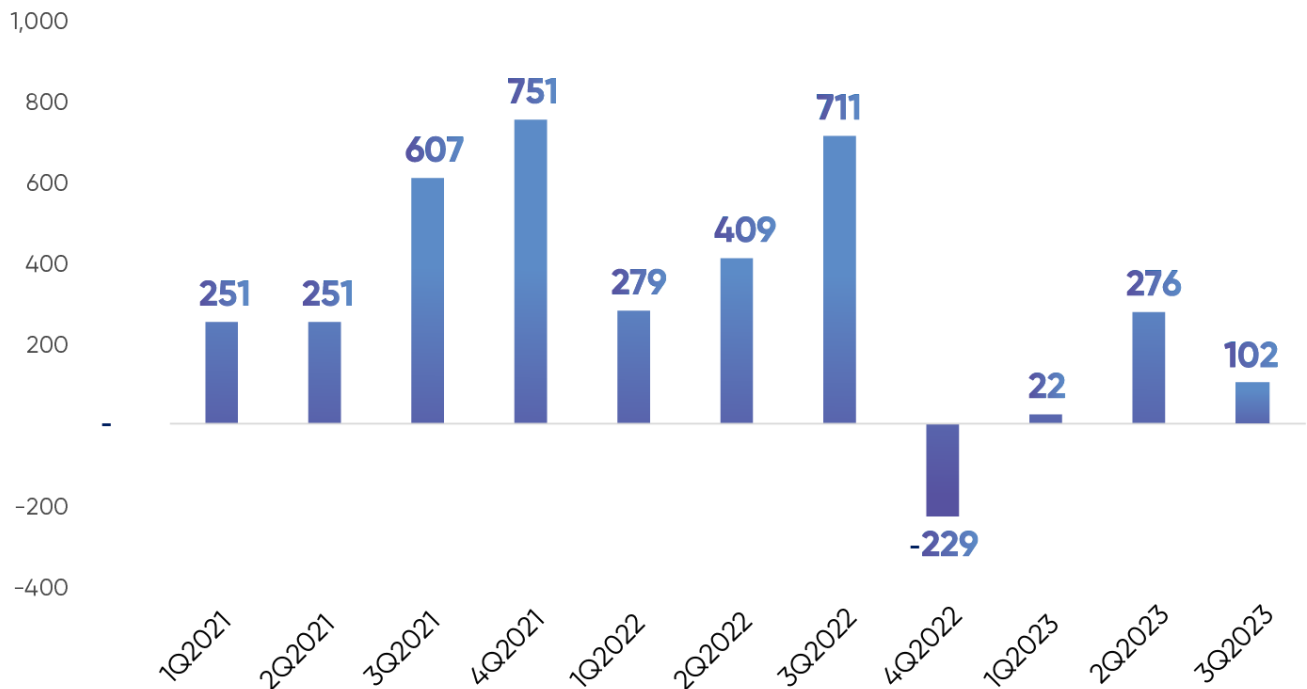
Net revenue (billion VND)



EBITDA (billion VND)



Profit after tax (billion VND)





The background of the slide features a dark blue gradient with faint, stylized financial data visualizations. On the left, there are horizontal dotted lines and some blurred numerical values like '44180.75' and '42230.12'. On the right, there are curved lines and a candlestick chart pattern. The central text '4 | PDR SHARES' is prominently displayed in white.

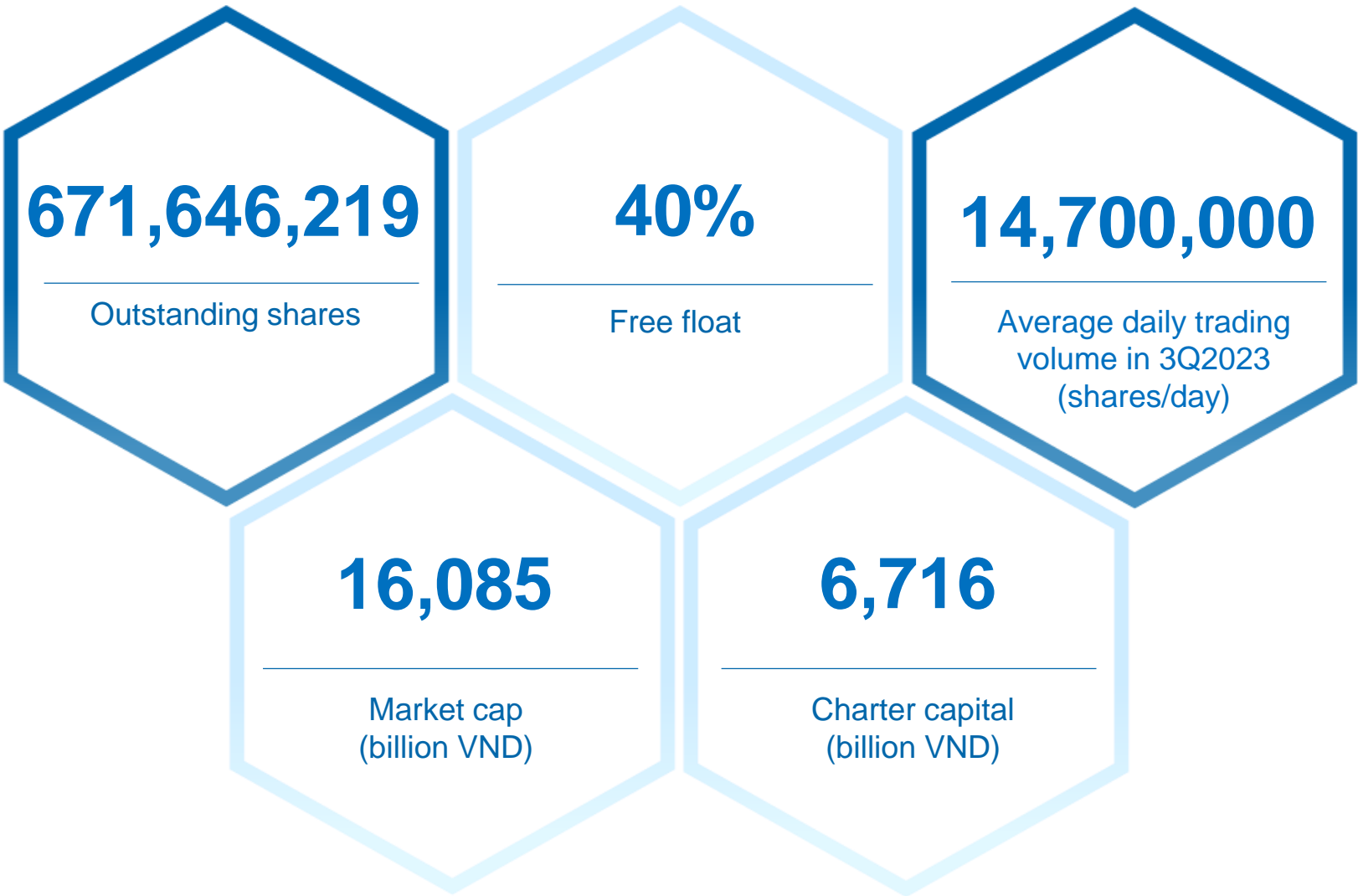
**4 | PDR  
SHARES**



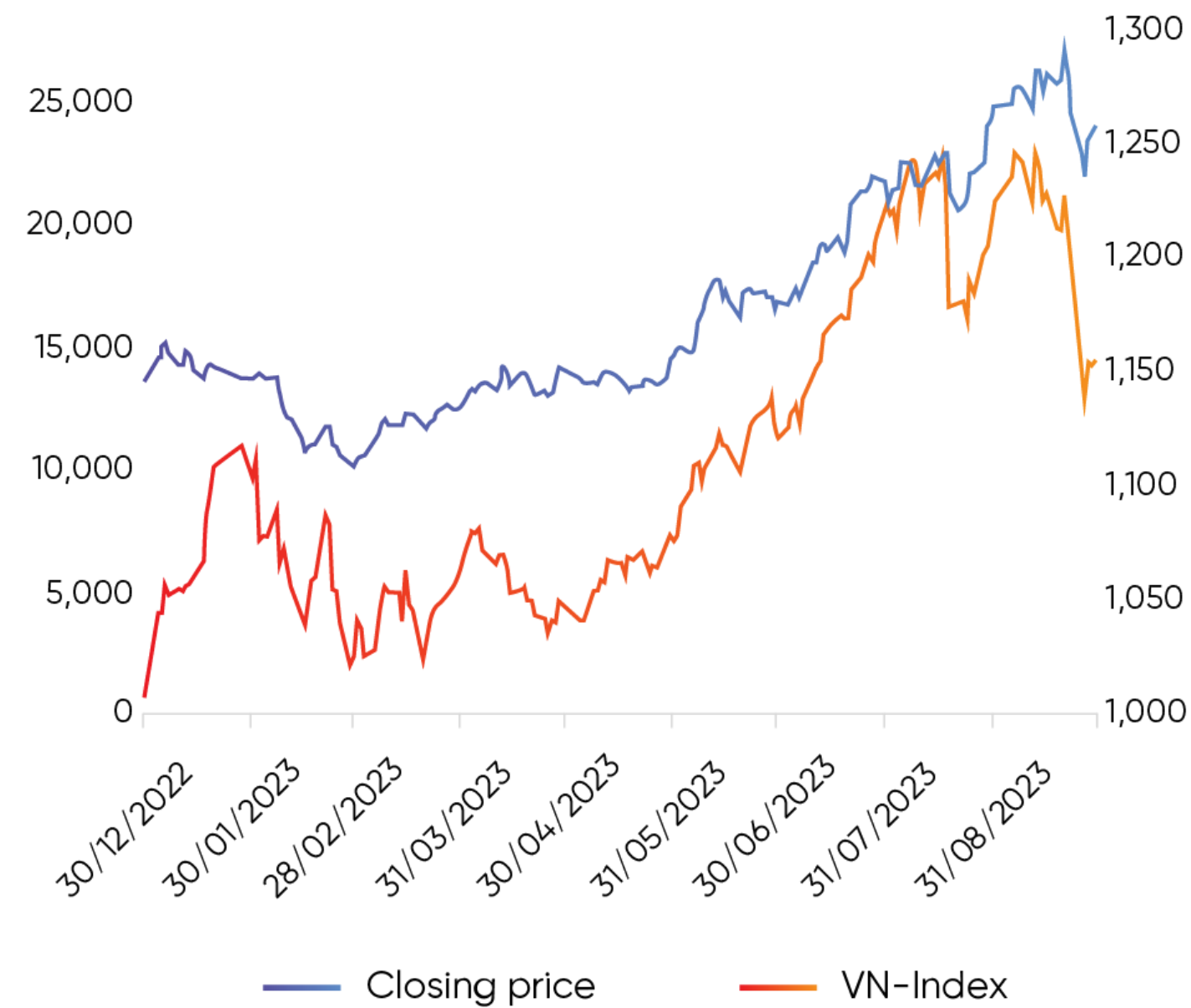
# PDR SHARES

23,950VND

AS OF  
SEPTEMBER 29, 2023



Price movement







# 5 | PROJECT INFORMATION



# PROJECT MAP

Targeted land bank

28.96ha

HO CHI MINH CITY

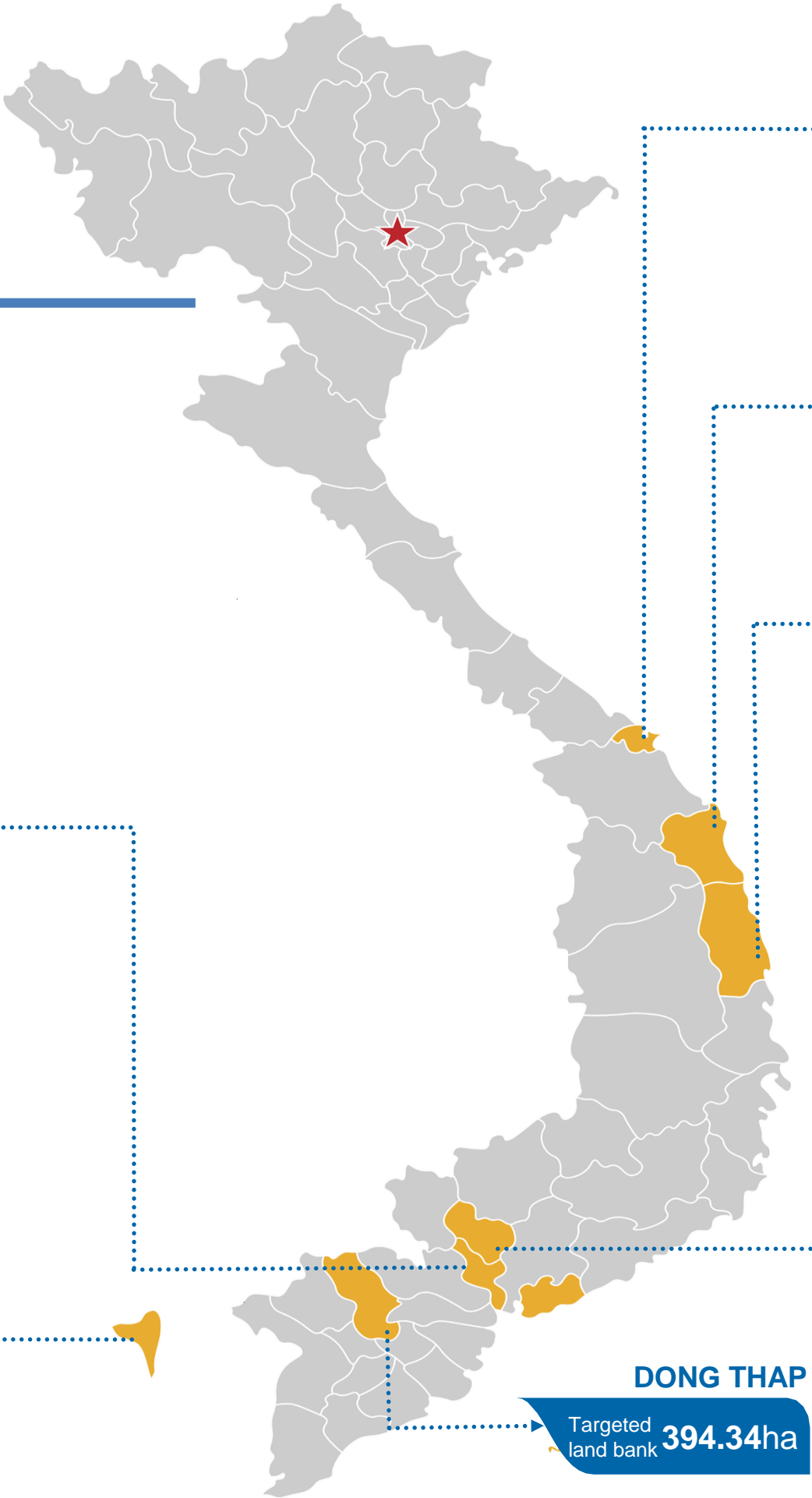
Project	Development type
Tran Hung Dao	Commercial
Phan Van Dat	Commercial
Thu Duc	Mixed-use
Project A	Residential
Project B	Residential
Truong Dinh	Commercial
39 Pham Ngoc Thach <i>(Head office building)</i>	Residential

Targeted land bank

179.34ha

PHU QUOC

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



Targeted land bank

535.87ha

DA NANG

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

Targeted land bank

4,180.30ha

QUANG NGAI

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

Targeted land bank

159.87ha

BINH DINH

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

Targeted land bank

282.7ha

BINH DUONG

Project	Development type
Binh Duong NTMK	Residential
Others	Residential

Targeted land bank

72.65ha

BA RIA – VUNG TAU

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

Targeted land bank

394.34ha

DONG THAP





# FEATURED PROJECT

## BAC HA THANH

As one of Phat Dat's developments, Bac Ha Thanh is also one of the key projects in the efforts to develop and expand urban areas of Binh Dinh Province.

The project has been granted 212.922 m2 of land and Construction Permit No. 08/GPXD. This is the starting point for Phat Dat to commence construction of this large-scale residential complex combined with urban gentrification in Binh Dinh Province.

Currently, Phat Dat is implementing the permitted phases of Bac Ha Thanh, gearing up for the project launch into the market. This project is a key focus of Phat Dat in Binh Dinh with the potential to generate substantial revenue by the year 2024.



### Location

Phuoc Thuan Commune,  
Tuy Phuoc District,  
Binh Dinh Province



### Development

Urban, services and  
commercial complex



### Area

43.16 ha



### Estimated investment

Approx. VND 2,343 billion



# THANK YOU!



This IR newsletter is prepared by Phat Dat Real Estate Development Corporation (PDR). The content of this newsletter is for the purpose of providing information to institutional and individual investors/shareholders. PDR makes every effort to ensure the transparency, completeness, and accuracy of the information presented in this newsletter. However, this information is not an offer or advice to buy or sell PDR shares. Therefore, this newsletter should be best considered as a reference only. PDR does not bear any responsibility for the mentioned information posted by others for any purposes.

For more information, kindly visit the Website of Phat Dat Real Estate Development Corporation at the link below:

[PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION](#)

**CONTACT:**

IR Director - Ms. Huyen Trang



(+8428) 2226 6868 (Ext: 522)



[trang.cao@phatdat.com.vn](mailto:trang.cao@phatdat.com.vn)