



Company Report: Phat Dat real estate development Jsc (PDR VN)

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Annual meeting 2022 update

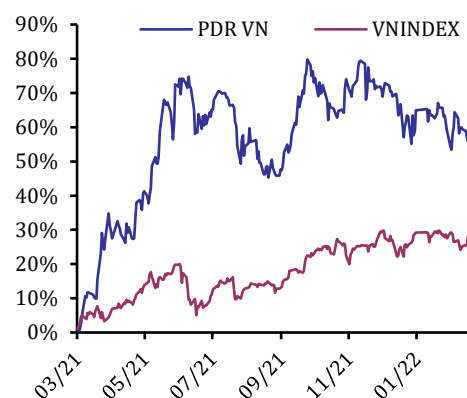
- Gross profit margin reached 76.3% (it was 46.6% in 2020), net profit margin reached 51.4% (it was 31.2% in 2020).
- PDR's total landholdings are 5.804,45 ha, which can meet development needs for the next 5-10 years.
- PDR also set foot in the Industrial Park Real Estate segment by seeking and cooperating with partners to develop land banks in the following provinces: Quang Ngai, Dong Nai, Binh Duong, Dong Thap, Ba Ria - Vung Tau, Phu Quoc, etc.
- Continuing the shift from short-term to long-term loans.
- Actively seeking and approaching new capital sources such as green capital or foreign capital markets; actively expanding PDR's network of partners to increase its initiative in choosing selectively applying international standards to boost its adaptability in all economic scenarios.
- PDR's plan for 2022 revenue is about 10,700 billion VND, 2022 NPAT reach 2,908 billion VND.
- PDR will focus on expand landbank and develop project in HCMC, Da Nang city, and other Tier 2 cities such as Binh Duong, BR-VT, Dong Nai, Khanh Hoa, Phu Yen, Lam Dong, Quang Ngai.
- Expanding landbank to industrial park, condotel and logistic. in 2022, PDR will focus on 223 Tran Phu, Da Nang, Phuoc Hai in BRVT.
- PDR delivered 98% of low rise in Division 4 of Nhon Hoi project. Astral city will be the growth for 2022, after master planning and investment license is approved.

Rating: **N/A**

6-18m TP: **N/A**

Share price: VND92,200

Stock performance



Change in Share Price	1 M	3 M	1 Y
Abs. %	6.3%	-1.2%	67.0%
Rel. % to VNI index	5.2%	-1.9%	94.5%
Avg. share price (VND)	89,213	89,659	86,618

Source: Bloomberg, Guotai Junan Vietnam

Year End	Revenue	Net Profit	EPS	EPS	PER	BPS	PBR	DPS	Yield	ROE
	(VND bil)	(VND bil)	(VND)	(Δ %)	(x)	(VND)	(x)	(VND)	(%)	(%)
2017A	1,542	440	1,882	67%	48	12,734	7.12	0	0	16.8
2018A	2,269	643	2,367	26%	38	12,937	7.01	0	0	20.3
2019A	3,410	874	2,614	10%	35	13,115	6.92	1,200	4.6%	22.1
2020A	3,911	1,220	3,019	15%	30	12,879	7.04	0	0	25.5
2021A	3,620	1,861	3,728	23%	24	14,315	6.34	0	0	27.9

Shares in issue (m)	492.771	Major shareholder	Nguyen Van Dat 49.45%
Market cap. (VNĐ m)	44,694.4	Free float (%)	40.0
3-month average vol. ('000)	3,850.0	FY21 Net gearing (%)	152.0
52 Weeks high/low (VNĐ)	55,240 / 99,800		

Source: the Company, Guotai Junan Vietnam.

COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable

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