

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION

[Việt Nam / Bất động sản]

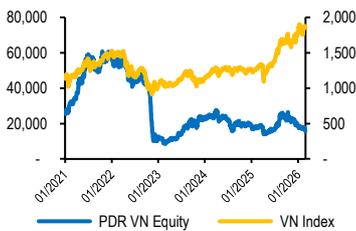
Bloomberg Ticker (PDR.VN) | Reuters Ticker (PDR.HM)

BUY

Initiation Coverage

Target price (12 months) **VND 20,000**
 Current price (11/03/2026) VND 20,000
 Upside/downside **30.7%**

VNINDEX	1,709
P/E market (24F, x)	12.9
Market cap (bn VND)	15,117
Outstanding shares (mn)	998
Free-floating (mn)	539
52 Week High/Low (VND)	27,200/13,700
90-day avg. trading volume (mn)	10.10
90-day avg. turnover (bn VND)	191
Foreign ownership (%)	7.0
Major shareholders (%)	
Nguyen Van Dat	27.2
Phat Dat Holdings	8.6
Performance	3M 6M 12M
Absolute (%)	-23.1 -35.9 -20.2
Relative to VN-Index (%)	-27.0 -38.6 -48.5



Source: Bloomberg

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Challenging trust

Initiate coverage with BUY call and target price at VND 20,000

Phat Dat Real Estate Development JSC (HOSE: PDR) is a large real estate development company in Vietnam, with most of its projects concentrated in the southern provinces. PDR focuses on developing mid-range, high-end, and resort real estate products with a total land bank of over 6,200 hectares. Based on the RNAV method, we recommend BUY PDR with a target price of VND 20,000/share, based on the following arguments: (1) successful comprehensive restructuring strategy; (2) abundant land bank providing great growth potential; and (3) legal obstacles to real estate project implementation promoting growth.

Driving growth through comprehensive restructuring

PDR has made comprehensive restructuring efforts during the challenging period of 2022-2023 to adapt to the tightening of real estate bond regulations. By the end of 2023, PDR had reduced its bond debt to zero (bond debt at the beginning of 2022 amounted to over VND 3,000 billion, accounting for nearly 70% of total debt and secured by PDR shares), creating a healthy financial structure that allows PDR to gradually restructure its debt through bank credit channels (thanks to the well-structured project legal framework). Simultaneously, PDR shifted its sales strategy from wholesale to retail, with Realty Holdings established as an internal distribution channel for PDR products from 2024, thereby reducing the risk of delayed payments by distributors, especially during a difficult market period.

2026 Market outlook strong recovery facing high-interest hurdles

Following a period of control due to rapid growth and violations by real estate company affecting the sustainable development of the market in 2022-2023, policies are gradually being relaxed with support mechanisms to help resolve supply bottlenecks, including the condotel segment. The wave of increased public investment and infrastructure development is improving market sentiment. However, rising lending interest rates aimed at controlling credit growth in real estate sector will be a challenge for market recovery. PDR's projects launching in the coming period are all located in prime areas, including central locations in tourist cities, thus achieving high absorption rates.

Strategic Land Reserves and Cash Flow Capability Driving Solid Growth Potential

PDR owns a large land bank totaling 6,200ha, meet potential for medium and long-term growth. This large-scale land bank is clean land acquired through M&A and auctions. PDR's land bank is concentrated in prime locations in cities with high development potential such as HCMC, Binh Duong, Vung Tau, and Central Vietnam such as Da Nang and Binh Dinh. We project PDR's revenue in 2026-2027 to grow impressively, reaching VND 2,989/ 4,130 billion (+125.6%/+38.2% YoY) and after-tax profit reaching VND 593/707 billion (+15.1%/+19.0% YoY) respectively.

Risks: (1) Project legal risks; (2) Macroeconomic changes affecting project absorption rate; (3) Limited project development progress.

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	618	822	1,325	2,989	4,130
OP (bn VND)	330	167	459	861	1,270
NPAT-MI (bn VND)	684	155	515	593	707
EPS (VND)	926	178	516	594	708
BPS (VND)	12,887	12,599	12,400	12,553	12,665
OPM (%)	53.4	20.3	34.6	28.8	30.8
NPM (%)	110.5	18.8	38.8	19.8	17.1
ROE (%)	7.7	1.5	4.4	4.7	5.6
PER (x)	20.1	99.7	34.4	29.9	25.1
PBR (x)	1.4	1.4	1.4	1.4	1.4

Source: Company data, Shinhan Securities Company

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Real estate industry background

1. Supply improves as legal hurdles clear

Efforts to streamline legal procedures and remove existing bottlenecks have helped shape the market towards sustainable and transparent development. This has shortened the time required for project legal completion, enabling investors to secure cash flow and project implementation schedules, directly improving the overall market supply. The real estate market has seen a recovery in supply, especially in major cities, compared to the difficult period of 2022-2023 when supply was constrained due to the market's overheated growth.

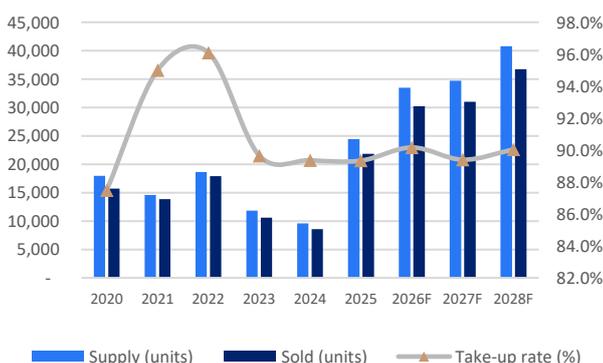
The government has passed a Land Law amended, including a new land price table determined by market value. This helps harmonize the interests of all parties involved in land clearance, thereby shortening project implementation time. The new Land Law stipulates that planning is carried out simultaneously according to higher-level (regional) and lower-level (local) planning, thus reducing prolonged legal obstacles that affect the cash flow of real estate developers and homebuyers.

The Real estate Business Law amended to include specific regulations on condotel products, thereby addressing the potential supply shortage in major tourist cities. Simultaneously, the Real estate Business Law imposes stricter requirements on developers to protect the rights of homebuyers, ensuring the legality and transparency of products entering the market. The Housing Law has been amended to provide a legal framework for the development of social housing, strengthening the role of the State in facilitating developers to optimize project profits through specific mechanisms in Decree 151/2025/NĐ-CP, which will improve the overall market supply.

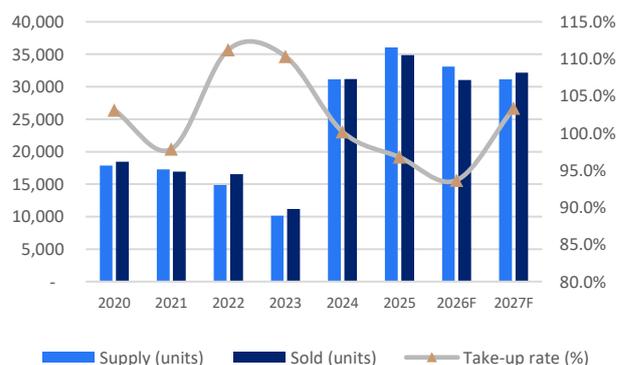
At the same time, a series of Decrees, Circulars, and Resolutions have been issued to resolve bottlenecks and overlaps in legal regulations. Notably, Resolution No. 171/2024/QH15 on piloting the implementation of commercial housing projects through agreements on land use rights or existing land use rights. This is considered a crucial key to resolving the biggest legal bottlenecks in the real estate market over the past years. It brings many benefits to the overall market supply, such as: 1) unblocking frozen projects, with hundreds of agricultural land projects having residential land that can be converted into commercial housing; 2) shortening the time for investment approval, reducing financial costs for businesses; 3) increasing transparency in land access, creating a fair agreement mechanism between people and real estate development businesses; and 4) promoting urbanization in localities to increase supply for the entire market.

Although the real estate sector has received active support in easing legal restrictions, the recovery of different real estate segments has been selective. Real estate segments not directly linked to actual housing needs and not generating cash flow, such as resort real estate, land plots, and shophouses, which have been developed extensively in provinces and cities far from major cities, have not yet shown a clear recovery. The segments have not yet shown a clear recovery compared to the strong growth period of 2020-2021 due to the wave of investment expanding out of major cities. In the period of 2026-2028, supply in both major cities, Hanoi and HCMC, is expected to show significant improvement, with the majority of market supply coming from product segments linked to real housing needs and capable of generating rental income.

Supply in HCMC is expected to grow strongly in 2026-2028.



Supply in Hanoi is expected to remain stable in 2026-2027.



Sources: CBRE, Shinhan Securities Vietnam

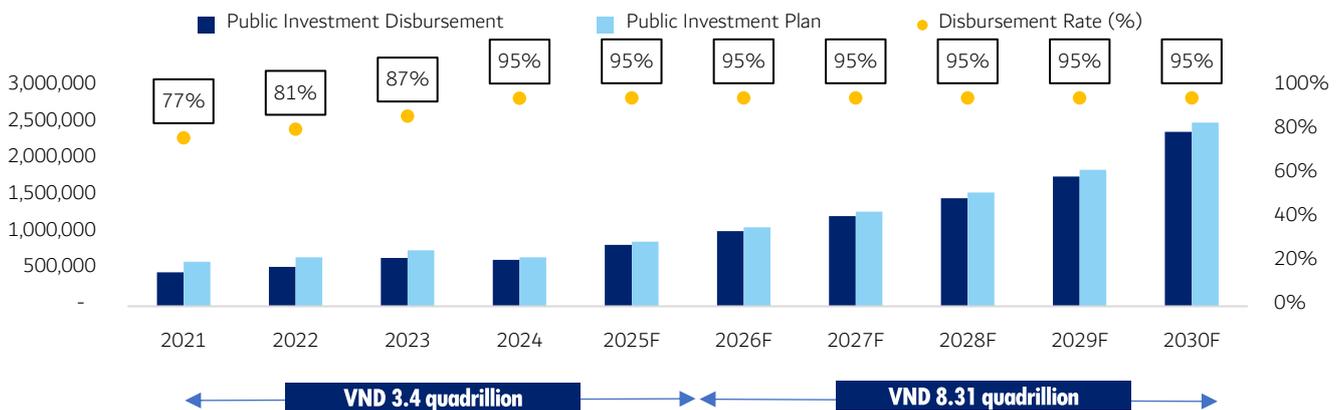
Sources: CBRE, Shinhan Securities Vietnam

2. Boosting market momentum with infrastructure upgrades

Boosting public investment in infrastructure development is one of the key supporting factors, playing a positive role in promoting real estate growth. The government has accelerated investment in key transportation projects such as bridges, ring roads, and highways, not only improving connectivity between regions but also directly increasing the value of nearby properties, opening up development corridors for satellite urban areas and, further, for resort real estate projects.

The government will continue to set targets for a significant increase in public investment disbursement over the coming years, indicating that the continued push for public investment and infrastructure development is a key factor contributing to the recovery and growth of the residential real estate market in the coming period. Over the next five years (2026-2030), the government aims to disburse VND 8.3 trillion, 2.5 times more than the previous five-year period (2021-2025). Simultaneously, the actual disbursement of public investment capital has shown a clear improvement in recent years. Completing over 90% of the plan in 2024 and 2025 demonstrates the government's determination to promote infrastructure development to increase connectivity between regions, thereby positively impacting the real estate market sentiment.

Public Investment Disbursement, 2018–2030F (VND Billion)



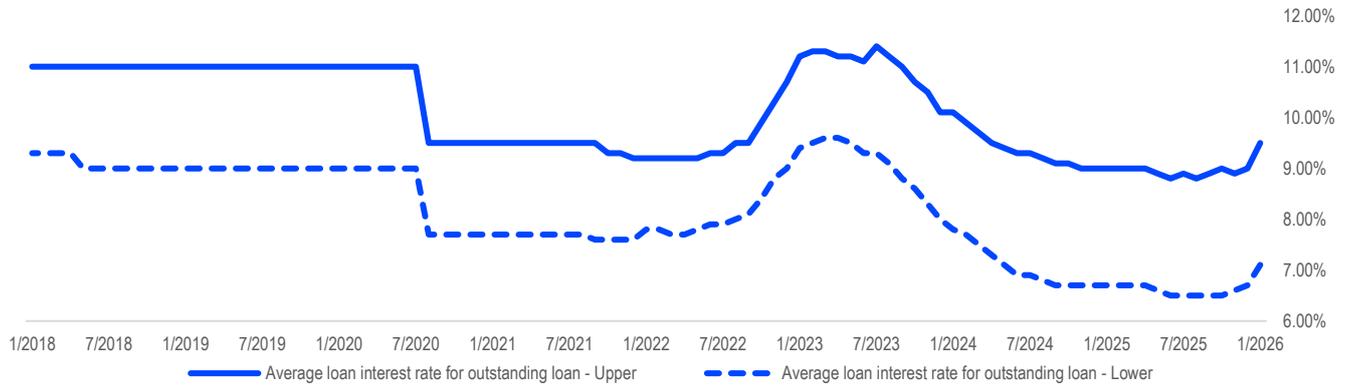
Source: Ministry of Finance, Shinhan Securities Vietnam

3. Increasing borrowing costs put pressure on market outlook

The surge in mortgage interest rates and real estate development interest rates in Q1/2026 has put pressure on real estate market sentiment. Consequently, real estate transactions have shown signs of slowing down in the early months of 2026. The real estate market is entering a phase of selective growth, focusing on products that meet the actual housing needs of homebuyers and have the potential to generate good rental income. Simultaneously, investment is increasingly flowing towards products from reputable developers with a commitment to on-schedule project development and complete legal documentation.

We assess that the rising interest rates will directly impact highly speculative real estate types not directly matched to the actual housing needs of homebuyers, as well as suburban properties, land plots, and shophouses that lack the potential for generating rental income. Investors in these products rely heavily on leverage to access these properties, leading to reduced or lost liquidity in projects when interest rates fluctuate. Therefore, while the market is in a phase of controlling credit to the real estate sector, products that meet real needs and are located in good locations in major cities and urban areas will not be significantly affected by subsequent adjustments in interest rates.

Rising interest rates trigger market caution (%)



Sources: SBV, ShinhanSecurities Vietnam

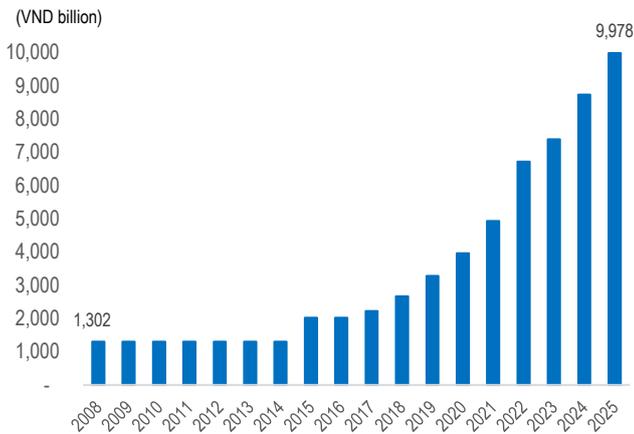
Company Outlook

1. History of development

Established in 2004 with real estate development as its core business, PDR became a public company in 2008 and officially listed on the HoSE in 2010. Over more than 20 years of operation, PDR's charter capital has grown significantly. As of December 31, 2025, the company's charter capital reached VND 9,978 billion, nearly eight times the initial capital upon listing. The company specializes in developing mid-range residential real estate projects and implementing BT (build-transfer) projects. Starting with the 'The EverRich' brand, PDR has successfully built a reputation in the real estate development sector through the handover of projects such as The EverRich 1 (formerly District 11, HCMC), The EverRich Infinity (formerly District 5, HCMC), The EverRich 2, The EverRich 3 (formerly District 7, HCMC), and Millennium (formerly District 4, HCMC). In addition, PDR has participated in BT projects since 2017 in exchange for long-term land funds, including the construction of internal technical infrastructure in Zone 1 (Ancient Zone, formerly District 9), the Orthopedic Trauma Hospital (formerly District 3, HCMC), etc.

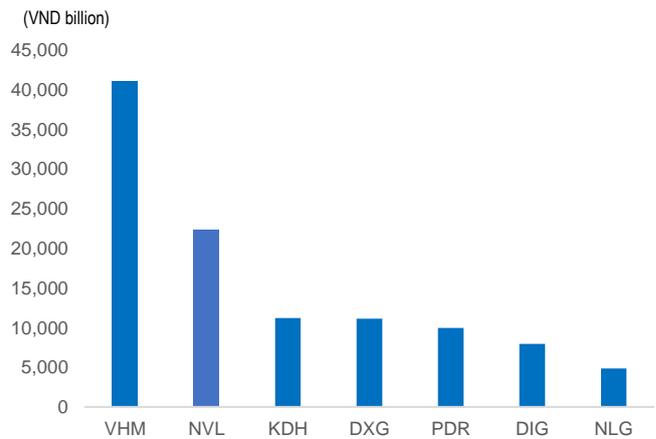
PDR is a notable real estate enterprise focusing on the Southern market. PDR stands out from other real estate development companies thanks to its flexible financial restructuring strategy during the credit control period and the issuance of real estate bonds in 2022-2023, thus ensuring that future financial obligations do not put pressure on PDR's business plan. With abundant land reserves comprising over 30 projects (total size of 6,200 hectares) strategically located in major cities, coastal cities, and new urban areas in Central and Southern Vietnam, PDR is well-positioned to drive long-term growth.

PDR's charter capital has increased nearly eightfold since its listing date.



Sources: Company data, Shinhan Securities Vietnam

Equity capital of some listed real estate development companies

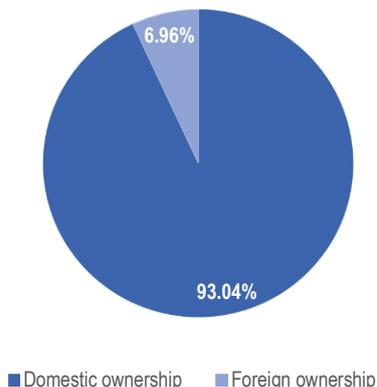


Sources: Company data, Shinhan Securities Vietnam

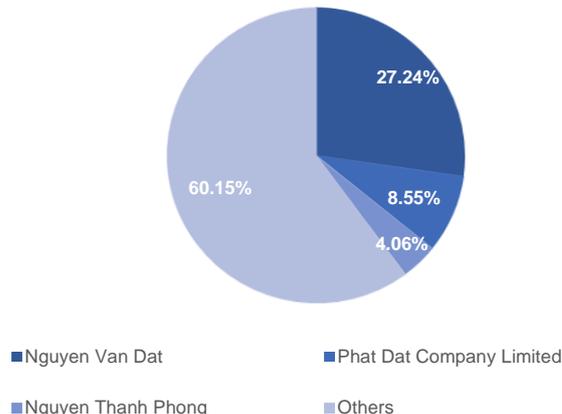
2. Owership structure

Mr. Nguyen Van Dat, Chairman of the Board of Directors, is the controlling shareholder of PDR with a total shareholding of 35.8%, of which 27.2% is held directly by Mr. Dat and the remaining 8.6% is owned by Phat Dat Holdings Co., Ltd. (wholly owned by Mr. Dat). The foreign ownership limit (FOL) in PDR is 49%. As of February 2026, foreign investors only owned 7.0% of the total shares of PDR.

Domestic and foreign shareholder structure 25/2/2026



Ownership ratios as of 25/2/2026



Sources: Company data, Shinhan Securities Vietnam

Sources: Company data, Shinhan Securities Vietnam

3. Strategically shifting from wholesale to retail

PDR's previous projects were directly transferred or wholesaled to Danh Khoi Holding – a large real estate brokerage and investment company in the South – for further development or retail distribution to homebuyers. However, the risk of delayed payments emerged when difficulties in the real estate market became apparent during 2022-2023, affecting the cash flow and debt repayment capacity of Danh Khoi and other real estate brokerage companies for PDR. After the business model transformation, by the end of 2025, accounts receivable from Danh Khoi had sharply decreased to approximately 800 billion VND compared to the end of 2023. The total accounts receivable from companies related to Danh Khoi at PDR amounted to 2,600 billion VND, equivalent to 12.2% of PDR's total assets during that period. Therefore, from 2024, PDR will collaborate with a new real estate distribution company – Realty Holdings, established by PDR's internal members – to retail sale PDR's products, thereby gaining greater control over cash flow and reducing the risk of accounts receivable issues when real estate brokerage partners face financial difficulties. This financial autonomy has enabled PDR to implement projects more seamlessly, resulting in higher product absorption rates and sales programs with support policies tailored to customer needs and PDR's product development strategy.

4. Solid cash flow from comprehensive restructuring efforts

By the end of 2025, PDR maintained a healthy financial structure with a debt-to-equity ratio of 45%, lower than the industry average of 50%. PDR restructured its finances and continued to expand its land bank in 2024-2025. These land plots are located in prime locations with clear legal status, largely acquired through auctions and M&A, enabling rapid development and high absorption rates upon launches.

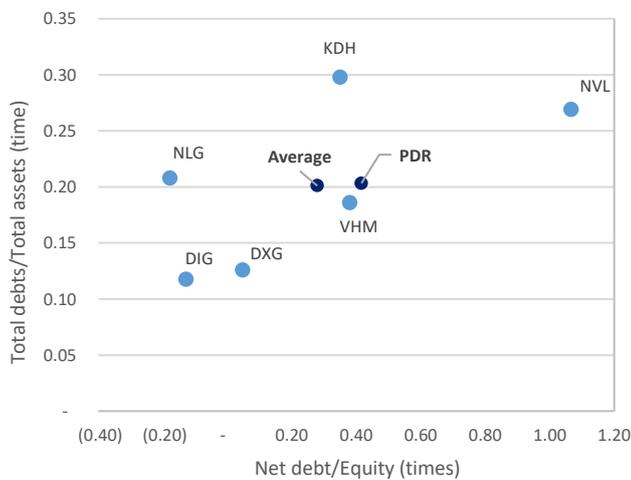
PDR's financial health will continue to be strengthened by revenue from the sales of projects included in the company's business plan. During the period of tight bond issuance in 2022-2023, PDR quickly fulfilled its bond obligations early, with peak bond debt reaching VND 2,500 billion at the end of 2022, to mitigate the impact of bond cash flow on business operations. Through this, PDR demonstrates flexibility and commitment in fulfilling its financial obligations to bondholders without affecting the company's operational capacity and business direction.

The strategy of shifting from wholesale to retail, by combining with affiliated companies to distribute projects to minimize the risk of increased receivables due to the financial difficulties of the product distribution brokerage

company and its inability to pay its financial obligations, has resulted in a continuous decrease in the ratio of receivables in recent years. This has made PDR's financial structure more solid and flexible in terms of funding for project development.

Thanks to its commitment to paying bonds, PDR has high credibility in the capital market. Therefore, in the upcoming project implementation phases, when the Government's policy is to direct credit growth towards the manufacturing sector and control credit in the real estate sector, expanding borrowing through the bank channel will be more difficult. Real estate companies will primarily raise capital through equity issuance or bond issuance. PDR can easily raise capital in the coming period thanks to the solid legal foundation of its real estate properties, ensuring funding for project development. In January 2026, PDR received over VND 1,900 billion from the transfer of shares in the Thuan An 1 project to a Japanese partner, which has strengthened the financial foundation for the implementation of projects in the next phase.

PDR's financial indicators stabilize after restructuring and land expansion (times)



Sources: Company data, Shinhan Securities Vietnam

PDR maintains flexible debt structure to ensure financial stability and resource readiness for land bank expansion (VND billion)



Sources: Company data, Shinhan Securities Vietnam

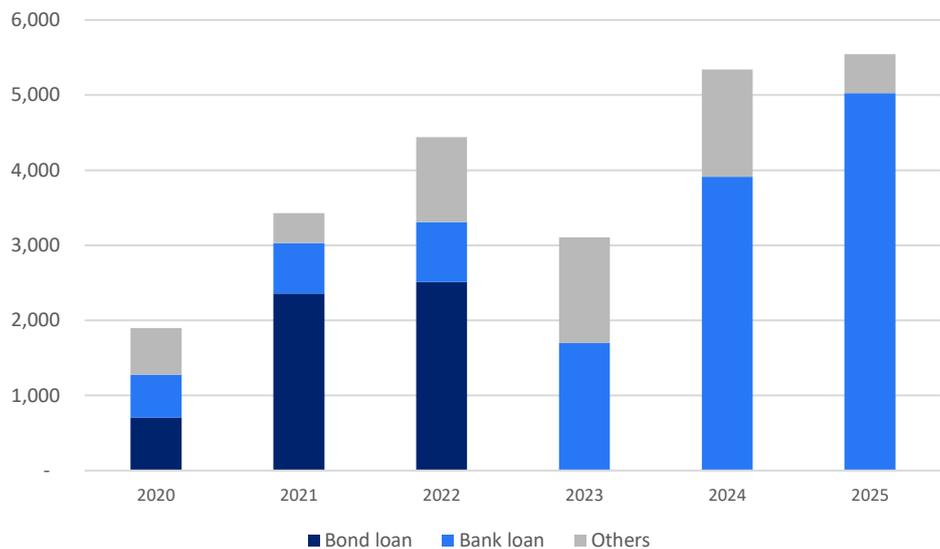
Investment thesis & Catalysts

1. Strategic financial overhaul to bolster PDR’s growth momentum

PDR proactively fulfilled its bond obligations early during a period of market tightening to mitigate the impact of corporate bonds, a factor that prompted regulatory intervention after a period of rapid growth in the bond issuance channel. By liquidating assets, restructuring capital, land holdings, and building a sound product portfolio, the company has built a more solid foundation in both its financial structure and real estate land holdings, aligning with market conditions. In the years prior to 2022, PDR expanded into other business segments including industrial real estate and renewable energy. However, at the end of 2023, PDR divested from non-core business segments to focus all its resources on developing residential and resort real estate in tourist-oriented cities. PDR transferred all its shares in its subsidiary, Phat Dat Industrial Park Investment and Development Joint Stock Company, to Phat Dat Holdings Co., Ltd. (wholly owned by PDR’s Chairman, Mr. Nguyen Van Dat) for a transaction value of over VND 1,400 billion, generating a profit of VND 415 billion used to repay debt and restructure its finances.

This flexible strategy has helped PDR remain stable during the recovery phase of the real estate market after the difficult period of 2022-2023 when a number of real estate companies defaulted on their bond obligations. Through this successful restructuring process, PDR’s financial position has become stronger in the face of market regulation measures by the authorities. We project that PDR will continue to maintain a healthy balance sheet with cash flow from operations that is more positive than during periods of market tightness..

PDR proactively fulfilled its financial obligations early for bonds issued during the tightening period (VND billion)



Sources: SBV, Shinhan Securities Vietnam

Thanks to timely restructuring, PDR will capitalize on opportunities arising from the positive recovery of the real estate market. PDR is focusing on restructuring by (1) redirecting resources to its core business of residential and resort real estate after divesting from industrial real estate and (2) proactively enhancing financial capacity and increasing the full legal capacity of projects. This strategy will help boost profits, improve profit margins and cash flow in the short term, while a solid portfolio of resort real estate projects will be the main driver for the Company’s strong long-term growth.

During the 2026-2030 period, with a series of projects under development, PDR will need to raise a significant amount of capital to finance these projects, with six key projects planned for 2026-2028. Meanwhile, access to bank financing is shrinking, so PDR’s capital increase plan may be implemented to continue financing these

projects. Furthermore, PDR's history of timely bond payments, even during challenging market conditions, has given it a strong credit profile, providing additional funding sources to meet the financial requirements for project development. PDR is also flexible in its business plans and sales strategies, focusing on projects that meet real housing needs and offer strong rental income potential. Thanks to this, PDR ensures good absorption capacity in sales launches and strengthens its financial position during a period when bank loan flows are being regulated towards the manufacturing and business sectors. With a sound financial structure, PDR continues to maintain good resilience against the credit control measures in the real estate market.

2. Securing sustainable growth through ample land reserves

PDR possesses a large land bank concentrated in prime locations in major urban and tourist cities, capable of generating commercial cash flow. This allows PDR to launch projects and achieve high absorption rates thanks to buyer demand during a period of increased credit growth management in the real estate market. With a land bank of 6,200 hectares, PDR can meet its long-term development plans. PDR's current land bank is concentrated in rapidly developing provinces with advanced transportation infrastructure in the Central and Southern regions, such as Da Nang, Quang Ngai, Binh Dinh, Khanh Hoa, Ba Ria - Vung Tau, Binh Duong, and Phu Quoc. With the advantage of a large-scale, clean land bank in prime locations, primarily acquired through direct auctions with provincial People's Committees or mergers and acquisitions, PDR's projects can be implemented as soon as market demand recovers. 2024-2025 marks a turning point thanks to the results of a comprehensive restructuring of its finances and business model, while the prospects for profit and cash flow from core business operations reaffirm this strong transformation. Simultaneously, cash flow from the corporate restructuring and the sale of projects not included in the development plan provides PDR with strong financial resources to continue developing projects and expanding its land bank in the coming period.

By the end of 2025, PDR successfully auctioned off two large land plots in Dong Nai with a total area of nearly 5ha. These two land plots are strategically located within PDR's accumulated land reserves during a period of accelerated infrastructure investment in the South.

In the next phase regarding interest rates, cash flow difficulties for PDR are insignificant because the expected profit outlook is positive in 2026-2027 thanks to large sales at projects with high absorption rates due to products that can generate significant rental income. In the coming period, PDR will focus on developing six main projects including Han River (Da Nang), Bac Ha Thanh – Quy Nhon Iconic (Gia Lai), Nguyen Thi Minh Khai (Binh Duong), Serenity Phuoc Hai (Vung Tau), and Poulo Condor Con Dao (Vung Tau). This is part of the flexible development strategy during the real estate credit control period. PDR focuses on the affordable housing segment, not pursuing high-end or luxury products with high speculative potential, thus achieving high absorption rates and allowing PDR to manage cash flow effectively.

PDR's land bank of up to 6,200 hectares fulfills long-term development prospects.

No.	Project	Location	Size (ha)
I – LAND FOR SELF-DEVELOPMENT			4,378.54
Total land bank at TP.HCM			28.96
1	Binh Duong Tower	Binh Duong	0.07
2	Serenity Phuoc Hai	Vung Tau	23.94
3	Poula Condor Con Dao	Vung Tau	0.17
4	239 Cach Mang Thang 8	HCMC	4.78
Total land bank at Quang Ngai			3,113.34
5	Bau Ca residential area combined with urban renovation	Quang Ngai	7.71
6	Bo Bac residential area combined with urban renovation	Quang Ngai	32.00
7	Other projects	Quang Ngai	3,074.00
Total land bank at Binh Dinh			159.87
8	Quy Nhon Iconic	Tuy Phuoc	43.16
9	01 Ngo May	Quy Nhon	0.52
10	Nhon Hoi Eco-tourism Urban Area	Quy Nhon	116.19
Total land bank at Binh Duong			316.46
11	Nguyen Thi Minh Khai	Thuan An	1.82
12	Nguyen Thi Minh Khai	Thuan An	2.64
13	Other land plots	Binh Duong	312.00
Total land bank at Ba Ria – Vung Tau			29.35
14	Phuoc Hai	Long Dat	7.38
15	Tropicana	Long Dat	9.97
16	Con Dao Project	Con Dao	12.00
Total land bank at Da Nang			650.87
17	Nhu Nguyet Project	Hai Chau	0.60
19	Hoa Tien Ecological Urban Area	Hoa Vang	650.00
Total land bank at Phu Quoc			79.69
20	Ham Ninh Commune's central craft village residential area	Ham Ninh	79.69

No.	Project	Location	Size (ha)
II – LAND FUND FOR LINKED DEVELOPMENT			40.61
21	Khu Du lịch sinh thái Đoàn Ảnh Dương	Phu Quoc	40.61
III – INDUSTRIAL PARK LAND DEVELOPED BY PDR			1,779.00
22	Phuoc Hoa Warehouse and Logistics	Thi xa Phu My, Ba Ria – Vvng Tau	24.00
23	Ham Ninh Industrial Cluster	Phu Quoc	59.00
24	Phat Dat – Dung Quat 2 Industrial Park	Quang Ngai	449.00
25	Cu Bi Industrial Zone	Chau Duc, Ba Ria – Vung Tau	1,247.00
TOTAL (I) + (II) + (III)			6,198.15

Sources: Company data, ShinhanSecurities Vietnam

3. Adaptive development strategy for market conditions

PDR prioritizes projects that generate quick revenue during the real estate credit control period. During the real estate market freeze of 2022-2023, PDR's revenue primarily came from the divestment of real estate projects, including Astral City (new name: La Pura), the 197 Dien Bien Phu project, and industrial real estate. Divesting from these projects restructured PDR's financial structure and provided the company with resources to prioritize projects with higher potential, faster implementation, and complete legal documentation. Key projects the company will undertake in the 2026-2028 period include three residential projects – Bac Ha Thanh Residential Area, Nguyen Thi Minh Khai project in Binh Duong, and 239 Cach Mang Thang 8 project in HCMC – and three resort projects – Cadia Quy Nhon Condotel, Serenity Phu Quoc, and Poulo Condor resort. These projects are redesigned to suit local development needs and the financial capabilities of each customer group.

The 6,200-hectare land bank meets long-term development plans. PDR's current land bank is concentrated in rapidly developing provinces with advanced transportation infrastructure in the Central and Southern regions such as Da Nang, Quang Ngai, Binh Dinh, Khanh Hoa, HCMC, Ba Ria - Vung Tau, Binh Duong, and Phu Quoc. With the advantage of a large-scale clean land bank acquired mainly through direct auctions with provincial People's Committees or mergers & acquisitions, PDR's projects can be implemented as soon as market demand recovers strongly and PDR has the necessary financial capacity.

Focusing on commercial real estate development after a comprehensive restructuring phase, PDR decided not to maintain its diversified conglomerate model, divesting from the industrial park segment and focusing on developing commercial real estate projects within the Phat Dat Holdings ecosystem. The condotel segment has the potential for a strong recovery, accelerated by Decree 10/2023/ND-CP, which supplements regulations on granting ownership certificates for construction projects used for tourist accommodation purposes. This has laid the legal foundation for the type of resort real estate that PDR is targeting. As a result, large-scale condotel projects currently being developed by PDR in strategic locations such as Vung Tau, Da Nang, Quy Nhon, and Phu Quoc will benefit, further strengthening PDR's position.

Earning updates and 2026-2027 forecast

	2025 (VND Billion)	% YoY	2026F (VND Billion)	% YoY	2027F (VND Billion)	% YoY
Revenue	1,325	61.2%	2,989	125.6%	4,130	38.2%
<i>Real estate handover</i>	949	19.0%	2,353	147.9%	3,402	44.9%
<i>Provide service</i>	364	3377.6%	624	71.4%	713	14.3%
<i>Rental</i>	10	-2.9%	11	10.4%	13	21.4%
<i>Others</i>	1	-70.6%	1	34.2%	2	41.6%
Gross profit	720	80.5%	1,223	69.8%	1,680	37.4%
GPM (%)	54.4%		44.9%		45.7%	
Selling expenses	25	-33.4%	91	264.3%	110	20.9%
Administrative expenses	237	21.2%	271	14.2%	300	10.8%
Operating profit	459	175.2%	861	87.4%	1,270	47.6%
<i>Financial income</i>	638	58.9%	225	-64.7%	1	-99.0%
<i>Financial expenses</i>	349	9.1%	330	-5.4%	371	12.4%
<i>Other income/(loss)</i>	-97	N/A	-	-	-	-
EBT	651	148.8%	755	16.0%	900	19.2%
Net profit after tax	515	231.7%	593	15.2%	707	19.1%
NPAT-MI	515	232.1%	593	15.1%	707	19.0%

PDR's Q4/2025 revenue reached VND 361 billion (-44.4% YoY), and after-tax profit reached VND 314 billion (compared to VND 2 billion in Q4/2024). The majority of after-tax profit in Q4/2025 was contributed by financial revenue of VND 406 billion, including service revenue from the La Pura project (over VND 300 billion) and the divestment of 99% of shares in the Tran Phu project in Da Nang province (compared to Q4/2024 with no revenue from project divestment). Therefore, excluding revenue from divestment and one-time revenue, PDR recorded a negative operating profit in Q4/2025. The main contributor to Q4/2025 revenue was the Quy Nhon Iconic project.

PDR's cumulative net revenue and after-tax profit for 2025 are projected to reach VND 1,325 billion (+61.2% YoY) and VND 515 billion (+231.7% YoY), respectively. The gross profit margin for 2025 is expected to reach 54.4%, an improvement from 48.5% in 2024. The net profit margin for 2025 is projected to reach 38.8%, compared to only 18.9% in 2024, thanks to a significant increase in financial income of VND 638 billion (+58.9% YoY) recorded by PDR in 2025.

We project 2026-2027 to be a period of strong growth for PDR thanks to projects with high absorption rates upon launch, strategically located in major cities and cities attracting large numbers of tourists, thereby generating strong rental income. Projected revenue for 2026-2027 is VND 2,989/4,130 billion (+125.6%/+38.2% YoY), and after-tax profit is VND 593/707 billion (+15.1%/+19.0% YoY). Six key projects will be prioritized: Han River, Quy Nhon Iconic, Nguyen Thi Minh Khai – Binh Duong, Serenity Phuoc Hai, Poulo Condor Con Dao, and 239 Cach Mang Thang 8.

Most PDR projects for 2026–2030 projects is acquired via strict legal auctions.

No.	Project	Product	Location	Size (ha)	Legal status
1	Quy Nhon Iconic	Landplot, shophouse	Binh Dinh	43.2	Land use rights have been granted, and 1/500 master plan is currently being adjusted.
2	Han River	Condotel	Da Nang	0.6	Land use rights have been granted, and 1/500 master plan is currently being adjusted.
3	Binh Duong Tower	Condo, townhouse	Binh Duong	4.5	Construction began in 2024, with launches expected to start in 2026.
4	Serenity Phuoc Hai	Condotel, Townhouse	Vung Tau	7.4	1/500 master plan has been prepared.
5	Poula Condor Con Dao	Condotel, hotel	Vung Tau	12.0	1/500 master plan has been prepared.
6	239 Cach Mang Thang 8	Condo	HCMC	0.3	1/500 master plan has been finalized, and the construction permit is currently being processed.
7	Cadia Quy Nhon	Condotel, hotel	Binh Dinh	0.5	Construction of the foundation has begun, and launches are expected to start in 2026.

Sources: Company Data, Shinhan Securities Vietnam

Valuation and Recommendation

Recommended BUY with target price VND 20,000

We recommend initial valuation of Phat Dat Real Estate Development Joint Stock Company (PDR) with a BUY recommendation and a target price of VND 20,000, representing a 27.8% increase from the current market price. For the long term, PDR is a viable investment for the following reasons:

- 1) A comprehensive restructuring strategy is the foundation for growth momentum.
- 2) Abundant land resources offer solid growth potential.
- 3) The recovery in sentiment across the real estate market is driven by a favorable macroeconomic environment.

Valuation method

We apply the RNAV method to value PDR. Specifically, for projects with specific plans, we use the DCF method; for projects not yet implemented but with completed legal procedures, we use the market comparison price (MV) method; and for projects without a plan (clear information), we use the BV method.

We assume a WACC of 12.6%, with a risk-free interest rate (rf) of 4.3% (yield on 10-year Vietnamese government bonds) and an equity risk premium of 8.13%.

Valuation model			
Projects	Projects value (VND billion)	Ownership	Model
Bac Ha Thanh	2,262	100%	DCF
Han Riverside	1,175	99%	DCF
Binh Duong Tower	3,744	100%	DCF
Serenity Phuoc Hai	4,623	99%	DCF
Tropicana Long Hai	3,931	100%	DCF
Poulo Condo Con Dao	2,936	99%	DCF
Cadia Quy Nhon	585	94%	DCF
Others	5,325		BV
Total	24,581		
(+) Cash and cash equivalents	376		
(+) Other assets	4,080		
(-) Debts	(5,544)		
RNAV	23,493		
Number of shares outstanding (billion units)	0.998		
Discount RNAV ⁽¹⁾	15%		
Target price (VND)	20,000		

Sources: Bloomberg, Company Data, Shinhan Securities Vietnam

⁽¹⁾ We apply a 15% RNAV discount to reflect the challenges PDR is facing, including soaring interest rates leading to cautious market sentiment, a sharp increase in market-wide supply resulting in slower-than-expected absorption rates, and slower-than-expected project deployment speeds.

Comparison with developers in the residential real estate sector

Company	Ticker	Revenue 2025 VND billion	YoY %	PAT 2025 VND billion	YoY %	ROE TTM %	P/E TTM Time	P/B current Time
Vinhomes	VHM	154,102	50.6%	41,107	29.3%	18.7%	10.8	1.9
Novaland	NVL	6,965	-23.2%	1,700	N/A	4.1%	14.3	0.6
Khang Dien	KDH	5,645	-21.6%	701	35.4%	6.3%	15.4	1.1
Dat Xanh	DXG	4,726	263.3%	648	465.6%	7.3%	15.1	1.2
DIC Corp	DIG	4,674	42.6%	1,053	29.9%	5.9%	28.9	1.7
Nam Long	NLG	4,164	-13.2%	229	-10.6%	1.9%	66.1	1.2
<i>Average</i>			49.7%		109.9%	7.3%	25.1	1.3
Phat Dat	PDR	1,325	61.2%	515	232.1%	4.4%	30.9	1.3

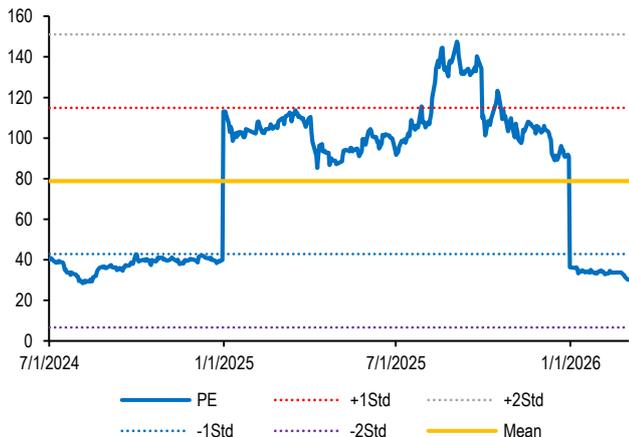
Sources: Bloomberg, Company Data, Shinhan Securities Vietnam

Valuation sensitive PDR

Risk free (rf)	Equity risk premium (re)				
	7.1%	7.6%	8.1%	8.6%	9.1%
3.3%	21,900	21,500	21,100	20,700	20,300
3.8%	21,300	20,900	20,500	20,100	19,700
4.3%	20,800	20,400	20,000	19,600	19,200
4.8%	20,400	20,000	19,600	19,200	18,800
5.3%	19,900	19,500	19,100	18,700	18,300

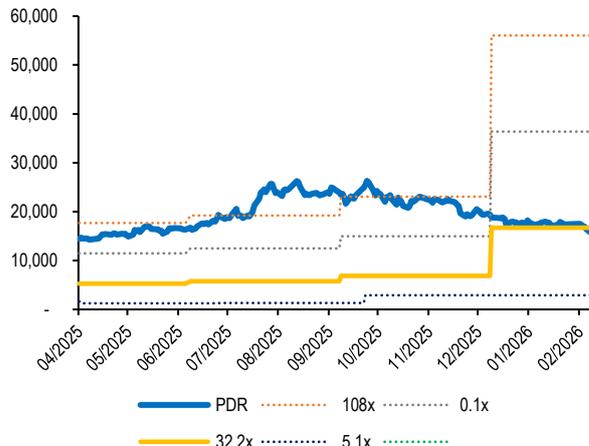
Sources: Company Data, Shinhan Securities Vietnam

PER of PDR



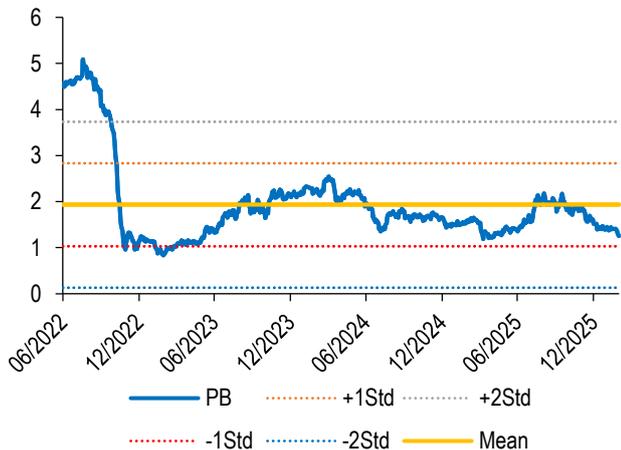
Sources: Bloomberg, Company Data, Shinhan Securities Vietnam

PDR's PER band



Sources: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of PDR



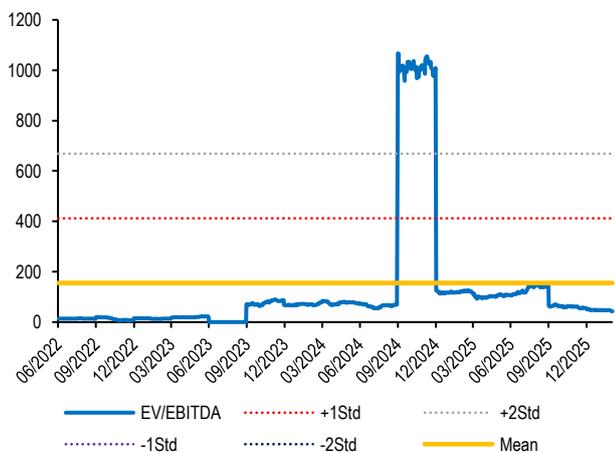
Sources: Bloomberg, Company Data, Shinhan Securities Vietnam

PDR's PBR band



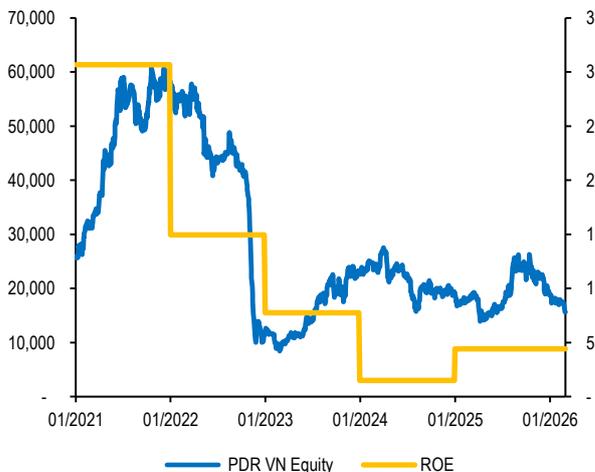
Sources: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of PDR



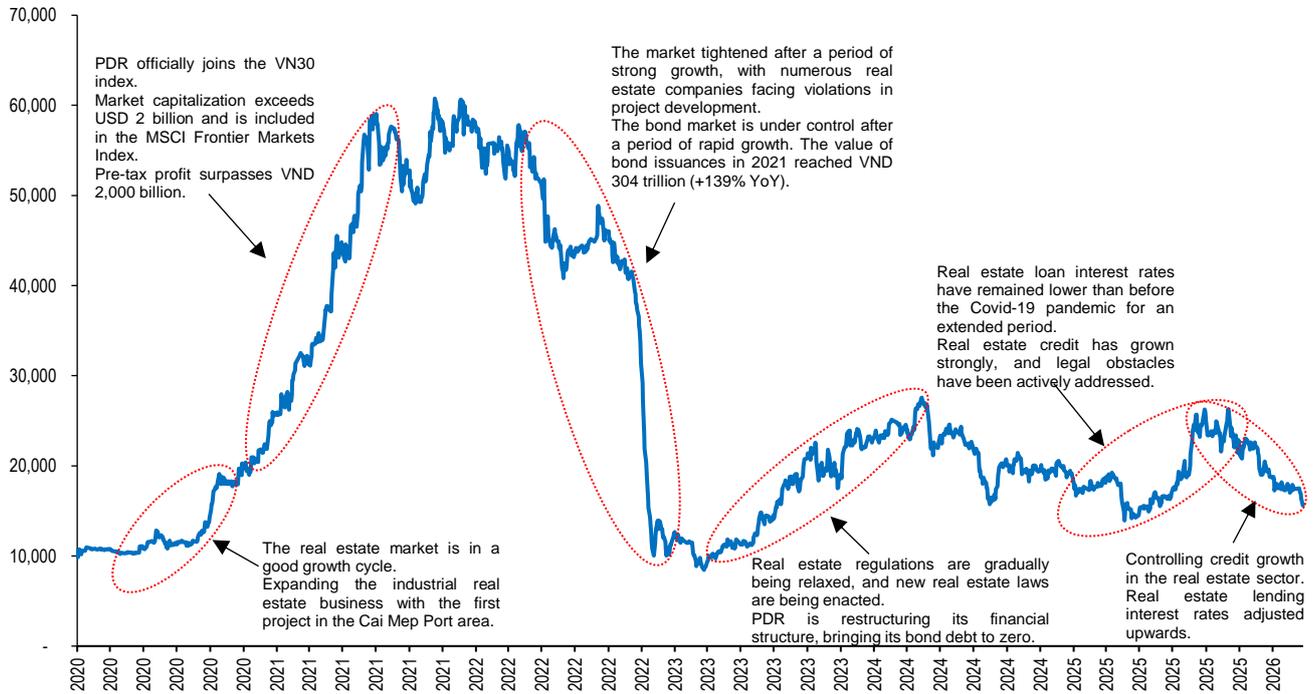
Sources: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR and forecasted ROE of PDR



Sources: Bloomberg, Company Data, Shinhan Securities Vietnam

Những sự kiện quan trọng của PDR



Sources: Company data, Shinhan Securities Vietnam

Risks

Legal risk

Legal issues play a crucial role in the business plans of real estate development companies. Prolonged legal processes for projects can affect the cash flow for other projects, slow down cash flow from product sales to customers, thereby increasing capital costs and impacting the business results of companies operating in this sector. Following a difficult period for real estate developers due to tightened bond financing in 2022-2023, control over the overheated real estate market, and overlapping regulations between laws and regulatory agencies, legal delays and delays have occurred. The government has adjusted and issued regulations on real estate law to address the bottlenecks in the real estate industry. Although the regulations are not yet complete, legal bottlenecks are gradually being resolved, helping to accelerate project implementation.

Interest rate risk

During the period of credit control in the real estate sector, interest rates increased significantly for the real estate sector to redirect credit to production and business sectors. This negatively impacted the real estate sector, as homebuyers (including those with real housing needs and real estate investors) and real estate developers relied heavily on leverage. Therefore, the sudden increase in interest rates in the first few months of 2026 somewhat affected the overall market, potentially leading to a weaker-than-expected absorption rate for PDR's projects. However, with a history of fulfilling bond obligations well and an expanded clean land bank from auctions and mergers and acquisitions that can serve as collateral for bond issuance, PDR can flexibly plan its capital raising through bond issuance or capital increase, thereby offering preferential payment policies to customers and achieving a high absorption rate.

Absorbtion risk

Rising interest rate pressures and a strong recovery in housing supply in the coming period will affect the absorption rate of projects. Project absorption will be differentiated in the coming period. Projects that meet the real housing needs of homebuyers and have the potential to generate rental income will receive good absorption rates. PDR's developing products are largely linked to real housing needs and have high commercial potential, generating rental income. PDR's upcoming projects are concentrated in prime locations, therefore they will receive good absorption rates.

Cash flow risk

The strategy of shifting the sales model from wholesale to retail has enabled PDR to proactively manage cash flow and reduce the risk of accounts receivable from real estate brokerage firms. Simultaneously, the restructuring of finances and land holdings in line with the core business strategy demonstrates proactive cash flow management in the coming period. We assess the cash flow risk for PDR as negligible in the coming period because PDR has a healthy financial structure with financial obligations under control. Furthermore, PDR has the flexibility in its capital utilization plan to ensure sufficient cash flow for project development.

Appendix I: Legal documents in the real estate sector

No.	Document	Content	Date of Issue	Effective date
1	Resolution 254/2025/QH15	Regulations stipulating certain mechanisms and policies to address difficulties and obstacles in the organization and implementation of land law.	19/11/2025	19/11/2025
2	Decree 302/2025/NĐ-CP	Regulations on the establishment and operation of the National Housing Fund and social housing.	19/11/2025	19/11/2025
3	Decree 266/2025/NĐ-CP	Amending and supplementing Decrees guiding the Land Law on compensation, support and resettlement.	16/8/2025	16/8/2025
4	Decree 151/2025/NĐ-CP	Regulations on abolishing an administrative procedure on land.	12/6/2025	12/6/2025
5	Resolution 201/2025/QH15	The National Assembly will test a number of specific mechanisms and policies for social housing development.	29/5/2025	29/5/2025
6	Decree 76/2025/NĐ-CP	Detailed regulations for implementation of Resolution No. 170/2024/QH15.	1/4/2025	1/4/2025
7	Decree 75/2025/NĐ-CP	Detailed regulations for implementation of Resolution No. 171/2024/QH15.	1/4/2025	1/4/2025
8	Resolution 141/2024/QH15	Pilot implementation of commercial housing projects through agreements on land use rights or existing land use rights.	4/10/2024	4/10/2024
9	Decree 112/2024/NĐ-CP	Guidelines on rice land management.	11/9/2024	11/9/2024
10	Decree 104/2024/NĐ-CP	Regulations on Land Development Fund.	31/7/2024	01/8/2024
11	Decree 103/2024/NĐ-CP	Regulations on land use fees and land rental fees.	30/7/2024	01/8/2024
12	Decree 101/2024/NĐ-CP	Regulations on land data systems; registration, issuance of certificates, and information systems.	29/7/2024	01/8/2024
13	Decree 88/2024/NĐ-CP	Regulations on compensation, support, and resettlement for state land recovery.	15/7/2024	01/8/2024
14	Decree 71/2024/NĐ-CP	Regulations on land prices.	27/6/2024	01/8/2024
15	Circular 12/2024/TT-BTNMT	Guidelines for training, education, and knowledge updates for professionals in the land management sector.	31/7/2024	01/8/2024
16	Circular 08/2024/TT-BTNMT	Regulations on data systems, statistics, and mapping of land use status issued by the Ministry of Natural Resources and Environment.	31/7/2024	01/8/2024
17	Circular 09/2024/TT-BTNMT	Regulations on content, structure, and technical standards for land database systems and national data integration software issued by the Ministry of Natural Resources and Environment.	31/7/2024	01/8/2024
18	Circular 10/2024/TT-BTNMT	Regulations on cadastral records, land use rights certificates, and property ownership rights issued by the Ministry of Natural Resources and Environment.	31/7/2024	01/8/2024
19	Circular 11/2024/TT-BTNMT	Regulations on valuation techniques, protection, and restoration of land issued by the Ministry of Natural Resources and Environment.	31/7/2024	01/8/2024

Num.	Document	Content	Date of issue	Effective date
20	Circular 56/2024/TT-BTC	Regulations on fees, collection, submission, management, and use of national land database data issued by the Ministry of Finance.	31/7/2024	01/8/2024
21	Decree 94/2024/ND-CP	Guidelines on the Law on Real Estate Business regarding project construction and management of information systems and data on real estate markets.	24/7/2024	01/8/2024
22	Decree 96/2024/ND-CP	Guidelines on the Law on Real Estate Business.	24/7/2024	01/8/2024
23	Circular 04/2024/TT-BXD	Guidelines on training framework and knowledge updates for real estate brokerage professionals issued by the Ministry of Construction.	30/7/2024	01/8/2024
24	Circular 49/2024/TT-NHNN	Amendments to Circular 11/2022/TT-NHNN dated 30/09/2022 on foreign currency credit management.	25/10/2024	10/12/2024
25	Decree 95/2024/ND-CP	Guidelines on the Law on Housing.	24/7/2024	01/8/2024
26	Decree 100/2024/ND-CP	Guidelines on the development and management of social housing.	26/07/2024	01/8/2024
27	Decree 10/2023/ND-CP	Issuing land use right certificates and certificates of ownership for real estate construction projects for accommodation and tourism purposes, specifically for Condotel products..	20/5/2023	20/05/2023
28	Land Law Amended Number 31/2024/QH15	Regulations: - Land ownership regime, rights and responsibilities of the State as the representative owner of land for the entire population; - Unified land management, land management and utilization regime; - Rights and obligations of citizens and land users with respect to land within the territory.	18/01/2024	01/08/2024
29	Real Estate Business Law Amended Number 29/2023/QH15	Regulations: - Decisions on investment policy or approval of investment policy or approval of investment in real estate projects; - Decisions on land allocation, land lease, and permission for land use conversion by competent state agencies; - Information on detailed planning approved by competent state agencies; - Standard contracts used for signing in real estate business transactions as prescribed.	28/11/2023	01/08/2024
30	Housing Law Amended Number 27/2023/QH15	Regulations: - Ownership, development, management, and use of housing; - Policies on social housing, housing for workers and the armed forces; - Housing transactions, management, and operation of apartment buildings; - Conditions for owning housing in Vietnam by domestic and foreign organizations and individuals, and the responsibilities of state management of housing.	27/11/2023	01/07/2024

Sources: Shinhan Securities Vietnam, thuvienphapluat.vn

Appendix II: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	21,070	23,986	27,271	28,345	28,770
Current assets	16,918	21,483	24,176	24,633	25,362
Cash & equivalents	505	344	376	573	615
Short-term financial asset	15	115	-	-	-
Accounts receivable	4,117	6,861	7,000	6,946	7,062
Inventories	12,200	14,078	16,715	17,029	17,599
Other short-term assets	82	85	85	85	85
Non-current assets	4,151	2,503	3,096	3,712	3,408
Net fixed assets	27	744	733	688	570
Investment assets	1,170	533	533	533	533
Other long-term assets	2,955	1,225	1,829	2,491	2,305
Total liabilities	11,491	12,927	14,847	15,820	16,133
Current liabilities	4,606	8,562	10,259	10,801	10,810
Accounts payable	245	348	164	613	830
Advances by customers	4	134	238	226	214
Short-term borrowings	815	1,383	1,106	1,583	1,686
Others	3,542	6,698	8,751	8,379	8,079
Non-current liabilities	6,885	4,365	4,589	5,019	5,323
Long-term borrowings	2,290	3,961	4,438	4,876	5,187
Other financial liabilities	4,594	404	151	143	136
Total shareholders' equity	9,579	11,059	12,424	12,526	12,638
Capital stock	7,388	8,731	9,978	9,978	9,978
Capital surplus	71	70	410	410	410
Other capital	230	244	248	248	248
Retained earnings	1,832	1,955	1,736	1,838	1,950
Non-controlling interest equity	58	58	51	51	51
*Total debt	3,105	5,343	5,544	6,459	6,873
*Net debt (cash)	2,585	4,884	5,168	5,886	6,258

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	428	(4,616)	(2,513)	(515)	(784)
Net profit	889	262	651	755	900
D&A expense	13	17	13	14	15
(Gain) from investing activities	(931)	(352)	(553)	(180)	(1)
Change in working capital	47	(4,871)	(2,979)	(1,318)	(1,861)
Others	410	328	356	214	163
Cash flow from investments	489	910	260	(203)	412
Change in fixed assets	(114)	(177)	(550)	(616)	304
Change in investment assets	597	1,080	728	412	105
Others	6	7	82	1	3
Cash flow from financing	(674)	3,545	2,285	915	414
Change in equity	682	1,343	179	-	-
Net borrowing	(1,356)	2,202	2,106	915	414
Dividends	-	-	-	-	-
Change in total cash	243	(161)	32	197	42
Beginning cash	262	505	344	376	573
Change in FX rates	-	-	-	-	-
Ending cash	505	344	376	573	615

Sources: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	618	822	1,325	2,989	4,130
Growth (%)	(59.0)	33.1	61.2	125.6	38.2
COGS	74	423	605	1,766	2,450
Gross profit	544	399	720	1,223	1,680
GPM (%)	88.0	48.5	54.4	40.9	40.7
SG&A	214	232	261	362	410
Operating profit	330	167	459	861	1,270
Growth (%)	(66.2)	(49.4)	175.2	87.4	47.6
OPM (%)	53.4	20.3	34.7	28.8	30.8
Non-operating profit	7	13	(97)	0	0
Financial income	952	401	638	225	1
Financial expense	399	320	349	330	371
In which: interest expenses	344	285	347	330	371
Net other non-operating profit	553	82	289	(105)	(370)
Pre-tax profit	889	262	651	755	900
Income tax	207	107	136	162	194
Net profit	683	155	515	593	707
Growth (%)	123.5	190.2	178.1	(562.7)	(191.0)
NPM (%)	110.5	18.9	38.8	19.8	17.1
Controlling interest	684	155	515	593	707
Non-controlling interest	(2)	0	(0)	(0)	(0)
EBIT	1,234	547	998	923	1,078
Growth (%)	(38.0)	(55.7)	82.6	(7.5)	16.8
EBIT Margin (%)	199.8	66.5	75.3	30.9	26.1
EBITDA	1,246	563	1,010	938	1,092
Growth (%)	(37.8)	(54.8)	79.4	(7.2)	16.4
EBITDA margin (%)	201.8	68.5	76.3	31.4	26.4

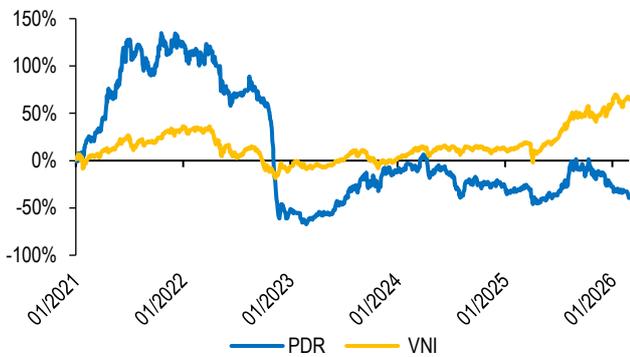
Financial ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	926	178	516	594	708
BPS (VND)	12,887	12,599	12,400	12,553	12,665
PER (x)	20.1	99.7	34.4	29.9	25.1
PBR (x)	1.4	1.4	1.4	1.4	1.4
Profitability					
EBITDA margin (%)	55.5	22.3	35.6	31.4	26.4
OPM (%)	53.4	20.3	34.7	28.8	30.8
NPM (%)	110.5	18.9	38.8	19.8	17.1
ROA (%)	3.1	0.7	2.0	2.1	2.5
ROE (%)	7.7	1.5	4.4	4.7	5.6
Stability					
Debt to equity ratio (%)	32.4	48.3	44.6	51.6	54.4
Net debt ratio (%)	207.4	867.1	511.5	627.5	573.1
Cash ratio (%)	100.7	85.5	71.9	69.6	71.0
Interest coverage ratio (x)	362.1	197.7	291.3	284.0	294.0
Activity (%)					
Payable turnover (days)	1,735	256	155	80	107
Inventory turnover (days)	60,278	11,343	9,292	3,486	2,580
Receivable turnover (days)	2,886	2,438	1,909	851	619

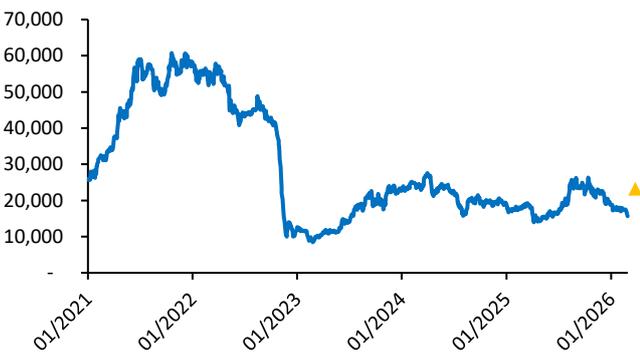
Sources: Company data, Shinhan Securities Vietnam

Phat Dat Real Estate Development Corporation (PDR VN)

Stock price



Target price



Date	Rec.	Target price (VND)	TP Gap (%)	
			TB	High/Low
05/03/2026 (Initiation)	MUA	20,000	19.8	-4.9/39.7

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> ◆ BUY: Expected 12-month gain of 15% or more ◆ HOLD: Expected 12-month loss of 15% to gain of 15% ◆ SELL: Expected 12-month loss of 15% or more 	<ul style="list-style-type: none"> ◆ OVERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ NEUTRAL: Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ UNDERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated SELL

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