

PHAT DAT REAL ESTATE DEVELOPMENT JSC - HSX: PDR

Thu Thiem's “Aspiration”

RECOMMENDATION:
NEUTRAL

Target price: 13,100

Upside: +15.9%

Real Estate sector | BSC Research

VALUATION VIEW

PDR is undergoing the most sweeping overhaul in its corporate history: (1) a portfolio restructuring that sees it divest nearly all pre-2024 projects to focus on Lotte Eco Smart City, and (2) a clean-up of legacy balance-sheet issues dating back to 2018 tied to The EverRich 2 & 3.

We downgrade PDR from **BUY** to **NEUTRAL** with a **target price of VND13,100/share (+15.9% upside)**, 54% below our previous target, after reassessing the project portfolio and factoring in risks around capital needs and market absorption. That said, we see this as the right time to start monitoring PDR: (1) valuation looks attractive at 2026F P/B of only 0.9x, and (2) an inflection point could emerge from real cash proceeds from divestments and the company's commitment to Lotte Eco Smart City.

EARNINGS FORECAST

In 1H2026, PDR divested equity stakes in three projects – Thuan An 1, the Tam Hiep high-rise residential complex and Serenity Phuoc Hai – for cash proceeds of about VND4,713bn. We expect divestments to continue and remain the key earnings driver in 2H2026-2027.

2026F: net revenue of VND654bn (-51% YoY). Financial income of VND1,564bn (+145% YoY) from divestment gains is not enough to offset (1) VND307.3bn of provisions for BT projects, (2) VND196.6bn of provisions for doubtful receivables, and (3) weaker Quy Nhon Iconic handovers and La Pura services. **NPATMI falls 41% YoY to VND302bn.**

2027F: net revenue of VND1,252bn (+92% YoY) and NPATMI of VND445bn (+48% YoY) from a low base. We continue to expect about VND950bn of divestment gains from Thuan An 2 and better Quy Nhon Iconic handovers, offsetting VND393bn of interest expense and the remaining VND119bn of BT provisions.

COMPANY UPDATE

On August 10, 2026, PDR paid VND7,666bn for a 35% stake in Lotte Properties HCMC Co., Ltd., the developer of Lotte Eco Smart City (total investment of about VND60,000bn; VND17,569bn land-use fee settled in July 2026). We appreciate PDR's competitiveness in outbidding large rivals to partner with Lotte. However, funding pressure from Lotte and the rest of the pipeline remains the market's main concern amid high interest rates.

Earnings	2024	2025	2026F	2027F
Net revenue	2,017	1,325	654	1,252
Gross profit	861	720	259	396
NPATMI	523	515	302	445
EPS	546	470	275	406

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Company information

Current price (VND):	11,300
Shares outstanding (mn):	997.8
Market cap (VND bn):	11,475
30-day avg. volume (mn):	10.4
Foreign ownership:	7.0%



I. 1H2026 EARNINGS UPDATE – Accelerated project divestments offset provisions for BT projects and doubtful receivables

Table 1: 1H2026 earnings summary

(VND bn)	2Q2025	2Q2026	% YoY	1H2025	1H2026	% YoY
Net revenue	20	54	168.5%	458	158	-65.5%
Real estate sales	12	2	-79.9%	447	5	-98.9%
Services	5	51		5	153	
Other	3	0	-100.0%	6	0	-100.0%
Gross profit	5	2	-52.7%	180	104	-42.1%
%GPM	25%	4%		39%	66%	
Selling expenses	(1)	(4)	177.1%	(8)	(20)	149.7%
G&A expenses	(40)	(232)	478.5%	(79)	(325)	312.6%
%SG&A/Revenue	208%	440%		19%	218%	
Operating profit	(36)	(233)	540.3%	93	(240)	-357.4%
Financial income	226	474	110.0%	228	1,381	506.4%
Financial expenses	(64)	(105)	63.7%	(131)	(537)	309.7%
PBT	101	115	13.6%	165	505	205.6%
NPAT	65	80	24.0%	116	218	88.7%
NPATMI	65	81	24.1%	116	213	84.3%

Source: PDR, BSC Research

In 1H2026, Quy Nhon Iconic, PDR's only project currently on sale, continued to sell slowly, leaving **net revenue at just VND158bn (-65.5% YoY)**. However, **net profit rose sharply from a low base to VND213bn (+84.3% YoY)**, as the sale of three projects generated total transfer gains of VND1,380bn. These gains funded PDR's entry into Lotte Eco Smart City and absorbed VND504bn of provisions for BT investments and doubtful receivables. In detail:

- Cash proceeds of VND4,713bn from divesting three projects:** (1.i) 80% of the developer of Thuan An 1 (price of VND2,694bn; gain of VND906bn) in 1Q2026; (1.ii) 99.34% of the developer of Serenity Phuoc Hai (price of VND2,500bn; gain of VND158bn); and (1.iii) 30% of the Tam Hiep residential project (price of VND637.5bn; gain of VND473bn).
- Provisions of VND504bn**, comprising (2.i) VND408bn for investment costs at two BT projects, Khu Co Dai and the Phan Dinh Phung Sports Center, which no longer conform to HCMC's master plan, and (2.ii) VND96bn for doubtful receivables.
- Corporate income tax of VND287bn (+477% YoY), or 57% of PBT.** The tax charge arose mainly from the transfer of Thien Long Tower JSC, the developer of Thuan An 1.

Excluding divestment income and related expenses, PDR would have posted a **1H2026 net loss of VND874bn**, showing that project development has yet to generate real profit. Core earnings were therefore weak. Even so, the strong pace of project transfers is a bright spot in PDR's comprehensive restructuring, bringing in real cash to concentrate resources on promising projects such as Lotte Eco Smart City and 239 CMT8.

II. COMPANY UPDATE

1. The restructuring continues at pace: from the balance sheet to the project portfolio

Balance-sheet clean-up: PDR is proactively resolving items that have lingered for years, most notably (1) The EverRich 2, settled after nine years with the project's transfer to Big Gain in August 2026, and (2) the Khu Co Dai and Phan Dinh Phung Sports Center BT projects, whose investments have been fully provisioned. This may weigh heavily on 2026-2027 earnings, but it is necessary to restore asset quality.

- **The EverRich 2:** the project accounted for 48% of inventory and 43% of total liabilities. On August 21, 2026, PDR completed the transfer of the project to Big Gain at a value of VND5,225bn. After netting this against payables, PDR's remaining payable to Big Gain stands at VND2,421bn. Per management, PDR has no remaining obligations or entitlements in the project; the balance relates to a service contract under which PDR helps the counterparty complete legal procedures, and it will continue to be offset over time.
- **BT projects:** the Phan Dinh Phung Sports Center and Khu Co Dai have remained on PDR's balance sheet since 2010 and 2018, respectively. In early 2026, the HCMC People's Committee repurposed the facilities and terminated the BT projects as they no longer fit the city's new master plan. PDR's total investment in the two projects is VND527bn, of which VND408bn was provisioned in 1H2026; we expect the remaining VND119bn to be provisioned in 2027. Notably, the authorities and PDR are still discussing how to reimburse the investment value, so provisions could be reversed in the future.

Asset-quality upgrade backed by real cash from project transfers. In 1H2026, PDR divested three projects for VND4,713bn in cash, or 80.8% of total transfer value, rather than booking receivables to recognize profit as in prior periods.

- **Divestment of legacy projects will continue in 2H2026-2027**, including the high-rise mixed-use residential complex in Tran Bien Ward, Dong Nai (Dong Nai Riverside New Urban Area JSC) in 2H2026 and Thuan An 2 (Hoa Phu High-rise Real Estate Investment and Development JSC) in 2027.
- We also expect PDR to recover its co-investments in, or stop contributing capital to, resort projects such as Poulo Condo and the Doan Anh Duong Eco-tourism Area, given the absorption challenges facing the resort real estate market.

Capital will be concentrated on three centrally located (CBD) projects: 239 CMT8 and Lotte Eco Smart City in HCMC, and Han Riverside in Da Nang.

Table 2: Current project portfolio

Project	Location	Size (sqm)	% Effective interest	Legal status
Projects to be launched for sale in 2026-2028				
Quy Nhon Iconic	Binh Dinh	431,605	100%	Sales in progress
Han Riverside	Da Nang	8,845	99%	1/500 master plan in place; applying for adjustment of investment approval and construction permit. <i>Acquisition expected after the rights offering to existing shareholders.</i>
Lotte Eco Smart City	HCMC	74,513	35%	Construction of office blocks 2-1 and 2-3 to start in Oct 2026 Apartment blocks to be developed in 2027
239 Cach Mang Thang 8	HCMC	3,500	100%	Additional land-use fee of VND500bn expected. <i>Acquisition expected after the rights offering to existing shareholders.</i>
Projects to be divested in 2026-2028				
Dong Nai Riverside	Dong Nai	19,204	35%	Expected to be transferred to Burnaby in 2H2026
Thuan An 2	Binh Duong	26,530	100%	Transfer expected to be completed in 2027
Projects with no development plan yet				
Tropicana Long Hai	Vung Tau	99,675	100%	Master plan of Phuoc Hai town under adjustment
Ham Ninh Craft Village residential area	Phu Quoc	796,900	99%	Awaiting adjustment of the 1/2000 master plan for the Ham Ninh residential area

Source: PDR, BSC Research

2. Concentrating all resources on Lotte Eco Smart City could mark a turning point for PDR, but it also carries significant funding risk.

On August 10, 2026, PDR completed all payments totaling VND7,666bn, formally closing the acquisition of a 35% stake in Lotte Properties HCMC Co., Ltd., the developer of Lotte Eco Smart City Thu Thiem on Functional Zone 2A of the Thu Thiem New Urban Area, An Khanh Ward, HCMC. On July 31, 2026, Lotte Properties HCMC had already settled its land-related financial obligations of VND17,569bn.

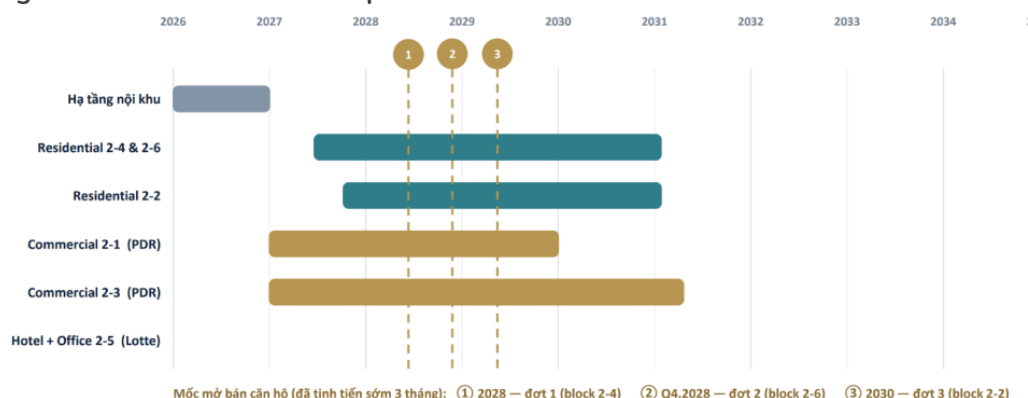
The project covers 74,513 sqm with total investment of about VND60,000bn, comprising three apartment blocks and three commercial blocks. Under the deal structure, PDR holds 35% of the economic interest in the apartment portion and 100% in the two commercial blocks, 2-1 and 2-3 (construction officially starting in October 2026).

Table 3: Components of the Lotte Eco Smart City project

Block	Type	Building footprint (sqm)	GFA (sqm)	Product type	% PDR effective interest
2-1	Commercial	8,044	66,087	Office	100%
2-3		9,311	154,864	Office	100%
2-5		8,551	159,810	Office & Hotel	0
2-2	Apartment	6,533	63,599	198 apartments	35%
2-4		8,109	78,528	358 apartments	35%
2-6		9,448	159,241	587 apartments	35%
Common	Technical & social infrastructure	24,517	-		

Source: PDR, BSC Research

For the apartment portion, our survey of the Thu Thiem secondary market shows prices of VND150-270mn/sqm at Sala and VND212-367mn/sqm at The Metropole Thu Thiem and Empire City. Taking a conservative view, we assume an average selling price of VND250mn/sqm for the 1,143 apartments at the 2028 launch, with sales spread over six years (2028-2033). On this basis, the project could generate VND23,388bn in net cash flow and VND51,794bn in revenue over 2026-2035.

Figure 1: Construction rollout plan


Source: PDR, BSC Research

However, Lotte Eco Smart City also places heavy financial pressure on PDR over the 2026-2029 investment phase, with interest rates high and project cash flow turning positive only from 2030. Beyond the VND7,666bn already paid for the 35% stake in Lotte Properties HCMC Co., Ltd., PDR is expected to contribute a further ~VND2,734bn as the developer's charter capital increases to VND12,000bn (from VND4,209bn).

To fund this commitment, we forecast PDR's total borrowings to rise by VND2,964bn to VND8,508bn in 2026 and to remain at that level in 2027-2028 amid high interest rates. Meanwhile, the rest of the pipeline has narrowed to just three projects: Quy Nhon Iconic (slow sales), Han Riverside and 239 CMT8 (capital contributions not yet completed). We therefore expect liquidity pressure on PDR to be severe in the coming period, depending largely on (1) the early sale of 20,000 sqm of commercial floor area and (2) co-investment or partial transfers of existing projects.

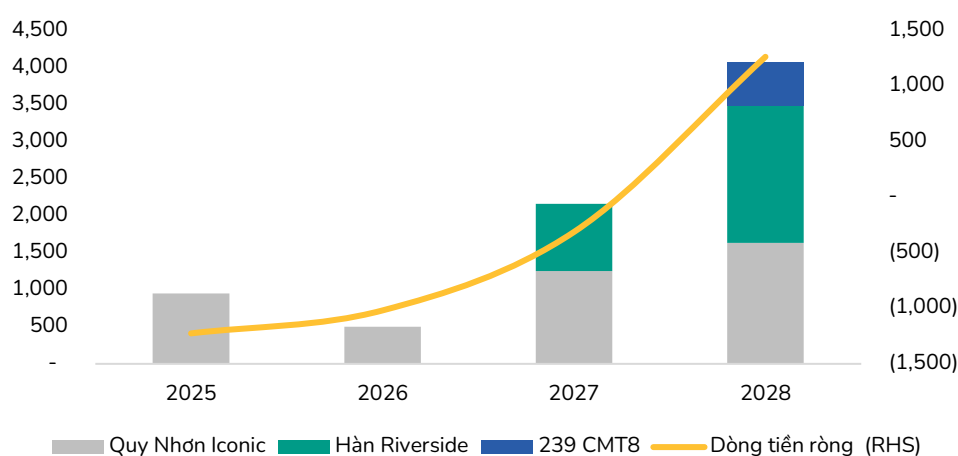
Table 4: Projected cash flows of Lotte Properties HCMC from the project

Unit: VND bn	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Apartment component										
Cash inflow	-	-	1,101	3,324	7,264	10,093	11,226	12,349	7,858	2,807
Cash outflow	(10,940)	(1,521)	(1,373)	(2,473)	(3,982)	(3,363)	(2,233)	(2,538)	(1,266)	-
Net cash flow	(10,940)	(1,521)	(273)	851	3,282	6,730	8,993	9,811	6,592	2,807
Commercial component										
Cash inflow	-	-	-	483	754	1,854	2,885	3,499	3,813	4,684
Cash outflow	(6,640)	(605)	(1,716)	(1,983)	(1,450)	(2,068)	(1,055)	(1,295)	(1,418)	(1,760)
Net cash flow	(6,640)	(605)	(1,716)	(1,500)	(696)	(213)	1,830	2,203	2,394	2,924
Total	(17,580)	(2,126)	(1,989)	(649)	2,586	6,516	10,824	12,015	8,987	5,731

Source: PDR, BSC Research

3. The pipeline land bank is also entering a heavy investment phase.

239 CMT8 (District 3, HCMC) and Han Riverside (Da Nang) are high-end apartment projects in prime central locations, but both are still at the acquisition and initial investment stage and will not yet generate cash for PDR in 2026-2027. We expect cash flow from the three pipeline projects to turn positive from 2028, assuming sales launch at Han Riverside in 2027 and at 239 CMT8 in 2028.

Figure 2: New launch presales and net project cash flow (VND bn)


Source: PDR, BSC Research

III. 2026-2027 EARNINGS FORECAST

Table 8: Summary of 2026-2027 earnings

	2025	2026	% YoY	2027	% YoY
Revenue	1,325	654	-50.7%	1,252	91.6%
- Real estate sales	949	501	-47.2%	1,252	150.0%
- Services	364	153	-58.1%	-	-100.0%
Gross profit	720	259	-64.1%	396	52.8%
% Gross margin	54%	40%		32%	
Selling expenses	(25)	(35)	42.6%	(43)	21.5%
G&A expenses	(237)	(435)	84.1%	(245)	-43.8%
% SG&A/Rev	20%	72%		23%	
Operating profit	459	(211)	-146.1%	108	-151.2%
Financial income	638	1,561	144.7%	1,000	-36.0%
Financial expenses	(349)	(701)	101.0%	(413)	-41.2%
PBT	651	589	-9.6%	556	-5.5%
NPAT	515	302	-41.4%	445	47.5%
NPATMI	515	302	-41.4%	445	47.5%

Source: PDR, BSC Research

We expect divestments to remain the main driver of PDR's earnings during the 2026-2027 trough in handover-related profit, offsetting interest expenses and the remaining provisions for BT projects. Specifically:

- **2026F:** transfer of the 35% stake in Dong Nai Riverside in 2H2026 at a price of VND450bn, with a divestment gain of VND150bn.
- **2027F:** (1) transfer of Thuan An 2 at a price of VND3,000bn, with a divestment gain of VND950bn; and (2) provision of the remaining VND119bn of investment costs at the Khu Co Dai BT project.

Our forecasts reflect the planned rights offering to existing shareholders (5:1 ratio, or 199.6mn shares, at an issue price of VND10,000/share).

V. VALUATION

We downgrade PDR from **BUY** to **NEUTRAL** with a **target price of VND13,100/share (+15.9% upside)**, **54% below our previous target**, after reassessing the project portfolio under the new operating context and factoring in risks around capital needs. Key assumptions:

- RNAV valuation for projects with clear development prospects: Quy Nhon Iconic, 239 CMT8, Han Riverside and Lotte Eco Smart City
- Book-value valuation for tourism projects such as the Ham Ninh Craft Village residential area and Tropicana
- Reassessment of other assets and liabilities after excluding items related to the projects above.

Although Lotte Eco Smart City and 239 CMT8 are newly added to our valuation, the target price is still cut sharply, mainly because of:

- **Removal of certain project valuations:** (1) Poulo Condo, which no longer has a development plan; (2) Serenity Phuoc Hai and 223 Tran Phu, which are already captured in other items after our reassessment (cash, other assets) and were transferred at prices below our valuation; and (3) the BT projects, which have been provisioned.
- **Shift from P/B valuation (target P/B of 1.5x) to book value for tourism projects, with a further 50% discount for weak cash generation:** Tropicana Long Hai and the Ham Ninh Craft Village residential area
- **Net debt up VND4,327bn** as PDR pursues Lotte Eco Smart City and acquires the 239 CMT8 project.

Table 9: PDR valuation

VND bn	Methodology	Revaluation	%Economic interest	PDR
Quy Nhon Iconic	RNAV	1,878	100%	1,878
Han Riverside	RNAV	844	100%	844
239 CMT8	RNAV	1,178	100%	1,178
Lotte Eco Smart City (residential)	RNAV	7,106	35%	2,487
Lotte Eco Smart City (commercial)	DCF	7,357	100%	7,357
Tropicana Long Hải	Book Value	1,995	100%	1,995
Others	Book Value	703	100%	703
Discount for tourism projects	50%			(1,770)
Revaluation value				15,113
(+) Cash & ST investment				142
(-) Debt				(7,932)
(+) Other assets				8,558
(-) Other liability				(2,814)
Total Enterprise Valuation				13,067
No. outstanding shares (mn)				997.8
Current Price				11,300
Target Price				13,100
% Upside				15.9%

Table 10: Valuation of PDR's economic interest in the Lotte Eco Smart City project

VND bn	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Residential										
Cash inflow	-	-	1,101	3,324	7,264	10,093	11,226	12,349	7,858	2,807
Cash outflow	(10,940)	(1,521)	(1,373)	(2,473)	(3,982)	(3,363)	(2,233)	(2,538)	(1,266)	-
Net cash flow	(10,940)	(1,521)	(273)	851	3,282	6,730	8,993	9,811	6,592	2,807
PV	(10,940)	(1,363)	(219)	612	2,115	3,885	4,652	4,547	2,737	1,044
Total valuation	7,069									
PDR	2,474									

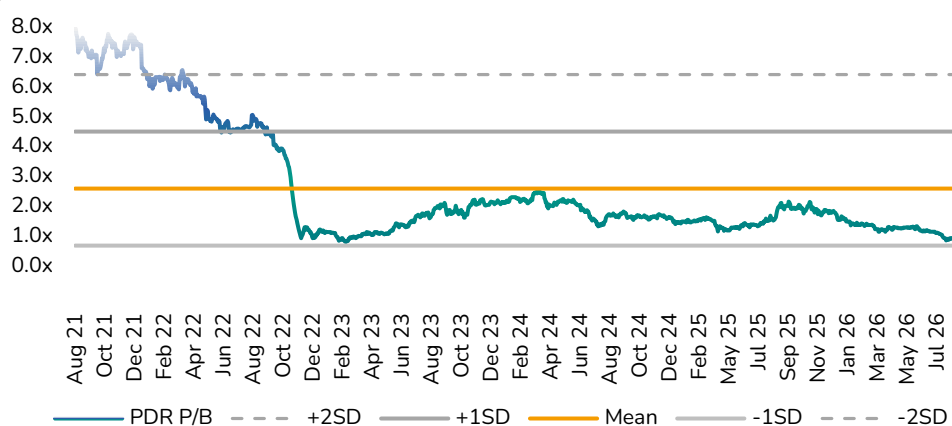
VND bn	2026	2027	2028	2029	2030	2031	2032	2033	2034-2067
Commercial block 2-1 & 2-3									
Cash inflow	-	-	-	483	754	1,854	2,885	3,499	227,913
Cash outflow	(4,448)	(605)	(1,716)	(1,983)	(1,450)	(2,068)	(1,055)	(1,295)	(86,753)
Net cash flow	(4,448)	(605)	(1,716)	(1,500)	(696)	(213)	1,830	2,203	2,203
PV	(4,448)	(542)	(1,378)	(1,079)	(449)	(123)	947	1,021	13,336
Total valuation	7,285								
PDR	7,285								

Source: BSC Research

2026-2027 will be a trough for PDR's earnings, with high financial costs and heavy capital requirements while profit depends entirely on divestments. That said, **we believe now is the time to monitor PDR given the quality of its “tear down and rebuild” process:** (1) collecting real cash from legacy projects, (2) decisively cleaning up the balance sheet, and (3) concentrating resources on a high-quality land bank, namely 239 CMT8, Han Riverside and, above all, Lotte Eco Smart City.

PDR trades at 2026F P/B of 0.91x and 2027F P/B of 0.88x, close to the -1 standard deviation level of 0.71x, which already discounts most of the weak 2026-2027 earnings outlook. A re-rating will depend on the pace of capital recovery from legacy investments, control of financial leverage, and on-schedule delivery of Lotte Eco Smart City.

Figure 3: PDR's P/B valuation, 2021 to date



Source: Fiinpro, BSC Research

We see potential for an upward revision to our target price if:

- Actual selling prices exceed our assumptions at Lotte Eco Smart City (VND270mn/sqm) and 239 CMT8 (VND200mn/sqm); these projects account for 72% of PDR's valuation.
- Cash flow from co-investment or early partial sale of the commercial floor area at Lotte Eco Smart City helps PDR reduce leverage.

APPENDIX

Income statement (VND bn)	2024	2025	2026F	2027F
Revenue	2,017	1,325	654	1,252
Cost of goods sold	(1,156)	(605)	(395)	(857)
Gross profit	861	720	259	396
Selling expenses	(69)	(25)	(35)	(43)
G&A expenses	(195)	(237)	(435)	(245)
Operating profit	597	459	(211)	108
Financial income	401	638	1,561	1,000
Financial expenses	(35)	(2)	(349)	(20)
Interest expense	(285)	(347)	(352)	(393)
JV/associate income	(50)	(13)	-	-
Other profit/(loss)	61	(84)	(59)	(139)
Profit before tax	690	651	589	556
Corporate income tax	(167)	(136)	(287)	(111)
Profit after tax	523	515	302	445
Minority interests	0	(0)	-	-
NPATMI	523	515	302	445
EBITDA	613	472	(206)	118
EPS	546	470	275	406

Cash flow statement (VND bn)	2024	2025	2026F	2027F
Pre-tax profit	690	651	589	556
D&A	17	13	5	10
Working capital chg.	(4,689)	(2,259)	5,183	711
Other adjustments	(634)	(917)	(1,542)	(1,318)
Operating cash flow	(4,616)	(2,513)	4,235	(40)
Capex	(77)	(27)	(68)	(72)
Other investments	987	287	1,929	1,795
Investing cash flow	910	260	1,862	1,723
Dividends paid	-	-	-	-
Net borrowings	2,202	2,106	2,459	(71)
Other cash flows	1,343	179	(7,666)	(2,734)
Financing cash flow	3,545	2,285	(5,207)	(2,805)
Beginning cash	505	344	376	1,265
Net change in cash	(161)	32	889	(1,123)
Ending cash	344	376	1,265	142

Balance sheet (VND bn)	2024	2025	2026F	2027F
Current assets	21,706	24,176	19,907	19,837
Cash & equivalents	344	376	1,265	142
ST investments	115	-	-	-
ST receivables	7,762	7,000	5,453	5,819
Inventories	13,400	16,715	13,104	13,790
Other current assets	85	85	85	85
LT assets	2,410	3,096	12,720	14,985
Tangible assets	744	733	728	717
LT work in progress	533	533	81	81
LT investments	63	62	62	62
Other LT assets	1,069	1,767	11,850	14,125
Total assets	24,116	27,271	32,627	34,822
Current liabilities	8,400	10,259	12,769	14,530
Trade payables	198	164	129	135
ST borrowings	1,455	1,106	1,071	1,061
Other ST liabilities	6,747	8,988	11,569	13,334
LT liabilities	4,293	4,589	7,083	7,021
LT borrowings	3,889	4,438	6,932	6,871
Unearned revenue	-	-	-	-
Other LT liabilities	404	151	151	151
Total liabilities	12,693	14,847	19,852	21,552
Paid-in capital	8,731	9,978	9,978	9,978
Share premium	70	410	410	410
Retained earnings	2,320	1,736	2,038	2,483
Other equity	244	248	298	348
Minority interests	58	51	51	51
Total equity	11,424	12,424	12,776	13,271
Total capital	24,116	27,271	32,627	34,822
Shares outstanding (mn)	873	998	998	998

Ratios (%)	2024	2025	2026F	2027F
Liquidity				
Current ratio	2.6	2.4	1.6	1.4
Quick ratio	1.0	0.7	0.5	0.4
Capital structure				
Debt/Total assets	22%	20%	25%	23%
Debt/Total capital	47%	45%	63%	60%
Operating efficiency				
Inventory days	4,232	10,088	12,115	5,875
Receivable days	1,405	1,928	3,045	1,696
Payable days	1,865	5,034	361	288
CCC	3,772	6,982	14,799	7,283
Profitability				
Gross margin	43%	54%	40%	32%
Net margin	26%	39%	46%	36%
ROE	4.6%	4.1%	2.4%	3.4%
ROA	2.2%	1.9%	0.9%	1.3%
Valuation				
PE	21.3	24.8	42.4	28.7
PB	1.02	0.94	0.91	0.88
Growth				
Net revenue growth	227%	-34%	-51%	92%
EBIT growth	81%	-23%	-146%	-151%
PBT growth	-23%	-2%	-41%	48%
EPS growth	-37%	-14%	-41%	48%

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Rating system

Buy, Sell or Hold recommendations are determined by total expected return, equal to the difference between the target price and the closing price on the recommendation date plus the expected dividend yield. The specific rating definitions are as follows:

Rating	Definition
STRONG BUY	Total expected 1-year return of 30% or more
BUY	Total expected 1-year return of 15% to 30%
HOLD	Total expected 1-year return of -10% to 15%
SELL	Total expected 1-year return below -10%

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