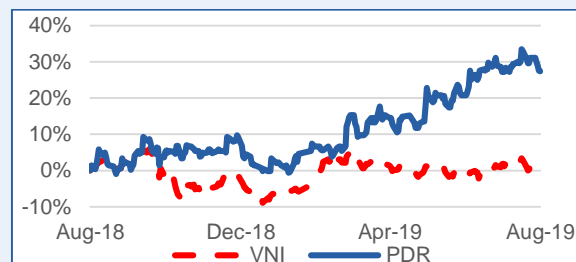


Report Date:	Aug. 16, 2019		<u>2016</u>	<u>2017</u>	<u>2018</u>
Industry	Real estate	Rev Growth	272%	-11.4%	61.9%
Current price:	VND26,050	EPS Growth	24.3%	37.2%	46.3%
Dividend Yield:	N/A	GPM	26.9%	39.1%	31.7%
		NPM	20.4%	27.1%	26.1%
		EV/EBITDA	18.7x	21.6x	11.8x
		P/E	11.5x	18.7x	10.8x



			<u>PDR</u>	<u>Peers</u>	<u>VNI</u>
Market Cap:	USD342mn	P/E (ttm)	13.3x	12.4x	16.5x
Foreign Room:	USD149mn	P/B (curr)	2.3x	1.8x	2.4x
ADTV30D:	USD1.35mn	Net D/E	-5.4%	21.4%	N/A
State Ownership:	0%	ROE	19.2%	18.7%	14.7%
Outstanding Shares:	327.7 million	ROA	5.7%	7.9%	2.5%

Company Overview

Phat Dat Real Estate Development Corporation (PDR) was established in 2004 and listed on the Ho Chi Minh Stock Exchange in 2010. The company's main business is the investment and development of residential projects. Its main markets are Ho Chi Minh City, Binh Dinh, Quang Ngai and Phu Quoc.

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Switching focus to coastal cities in near term

- PDR is a property firm that focuses on residential projects in Ho Chi Minh City (HCMC).
- The company also has a large land bank of ~400 ha in coastal provinces such as Binh Dinh, Quang Ngai and Phu Quoc, and it will utilize these assets over 2019-2021 to capitalize on the recent upturn in the coastal province market.
- Management expects to deliver more than 40% growth in 2019F NPAT-MI and guides for 35%-40% NPAT annual growth over 2020-2021.
- Valuation looks fair compared to local peers with 2019F forward P/E of 9.7x and P/B of 2.0x, which is on par with the industry median of 12.4x and 1.8x, respectively.

Focus on property market in coastal cities over 2019-2021: PDR has ~400 ha of land in Binh Dinh, Quang Ngai and Phu Quoc, and it will focus on these markets over 2019-2021. The timing makes sense for PDR as property prices in coastal provinces and cities have been increasing since 2018. In addition, unlike the HCMC market, projects in other provinces are mostly of the low-rise variety and have a shorter time of execution compared to the two to three years for condos.

Solid earnings growth guided for 2019-2021: Management expects to post record revenue of VND9.1tn (USD391mn, +319% YoY) and NPAT-MI of VND880bn (USD37.8mn, +44.9% YoY) in 2019. These earnings would primarily come from two projects in Quang Ngai and Binh Dinh and are already secured at this stage (see page 6). Management also expects NPAT growth over 2020-2021 to reach 35-40%/year, thanks to projects in other provinces.

Land bank in HCMC accumulated via BT projects: In addition to developing residential projects in other provinces, PDR is acquiring land bank in HCMC via two build-transfer (BT) projects (see page 3). The estimated investment is more than VND3tn (USD130mn) and will be executed over 2019-2021. In exchange, PDR will get more than 27.2 ha of land in District 9, District 11 and other districts in HCMC.

Valuation: Per management guidance, 2019F earnings translate into a forward P/E of 9.7x and P/B of 2.0x, on par with the local peer median at 12.4x and 1.8x, respectively. We note that most of 2019 earnings will be recorded from Q3 onwards, so this may be a stock worth watching in the second half of the year.

Risks: The property market in other provinces is much smaller than Hanoi or HCMC and is therefore more at risk for overheating. Also, delays in new guidelines on how to use public assets to pay for BT projects could make PDR slow to return to HCMC market (see page 3).

Company overview

PDR is a property firm founded in 2004 and listed on HOSE in 2010. The company focuses on mid to high-end residential projects in HCMC and is especially known for its EverRich condo projects in HCMC.

As of now, PDR has successfully launched and delivered three projects, namely EverRich 1, EverRich Infinity and Millennium. Of these projects, PDR self-developed the former two while it cooperated with another partner for Millennium.

Figure 1: PDR's previous projects

Project	Location	Land area (sqm)	Product types and number of units	Total investment (VND bn)	Timeline
EverRich 1	District 11, HCMC	10,000	350 apartments	1,280	2006-2010
EverRich Infinity	District 5, HCMC	8,050	439 apartments 325 officetels 10 shophouses	1,600	2015-2017
Millennium	District 4, HCMC	7,300	653 apartments 387 officetels 17 shophouses	N/A	2016-2018

Source: PDR, VCSC

Figure 2: EverRich 1

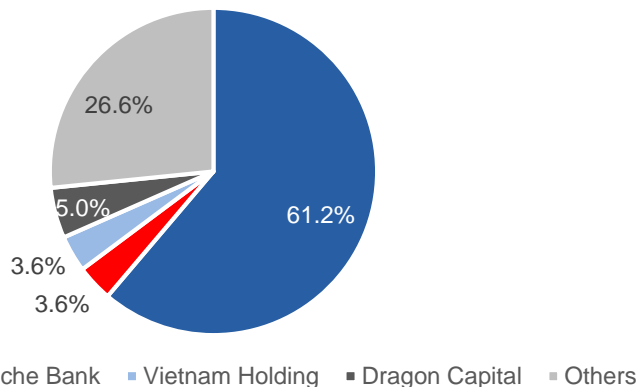


Figure 3: EverRich Infinity



Source: PDR, VCSC

Figure 4: PDR's ownership structure as of April, 2019



Source: PDR, VCSC

As of the end of April 2019, PDR's Chairman Nguyen Van Dat is the largest shareholder with a more than 60% stake. The most notable foreign institutional investor is Dragon Capital with 5% ownership, followed by Deutsche Bank and Vietnam Holding, each with a 3.6% stake.

Large land bank in coastal cities

Figure 5: PDR's land bank

	Location	Land area (ha)	Status
Self-develop		386.1	
EverRich 2	District 7, HCMC	11.2	Legal procedure to be completed for transfer in 2019
EverRich 3	District 7, HCMC	9.9	Legal procedure to be completed for transfer in 2019
Bau Ca Residential	Quang Ngai	7.7	Sales launched in January 2019; 90% sold
North Shore Residential	Quang Ngai	46.6	N/A
Ham Ninh	Phu Quoc	138.8	1:500* to be completed in Q4 2019
Nhon Hoi	Binh Dinh	116.2	Construction started in Q2 2019
Bac Ha Thanh	Binh Dinh	55.7	N/A
Cooperation		40.6	
Vung Bau	Phu Quoc	40.6	1:500* to be completed in Q3 2019

Source: PDR

* 1:500 refers to a detailed construction planning map at a 1:500 scale. This is one of the most important legal documents required for a real estate project.

PDR's current land bank totals more than 400 ha. We note that EverRich 2 and 3 are scheduled for transfer in 2019, therefore all land bank remaining for future projects is outside of HCMC. EverRich 2 and 3 were previously promising projects; however, PDR's major creditor, Dong A Bank, was put under special control status by the SBV in 2015, prompting the company to sell both projects in order to pay back its loans to the bank.

Focus on BT projects for HCMC land bank expansion

Management still sees HCMC as its key market and is developing land bank in the city either via a BT scheme or M&A for medium and small pieces of land (land area <10,000 m²) to limit debt burden. BT, or build-transfer, is a form of public private partnership, in which private investors will finance and build infrastructure projects. Once finished, the infrastructure will be transferred to a government agency. BT investors will be allocated a land parcel in exchange for the investment that they have spent on the infrastructure project. PDR is undertaking two BT projects in exchange for more than 27.2 ha of land in HCMC (see below table).

Figure 6: PDR's BT projects

Project	Total investment (VND bn)	Reciprocal land	Status	Timeline
Phan Dinh Phung Sport Centre, HCMC	1,954	3.3 ha in District 11, HCMC	BT contract to be signed in Q3 2019	2019-2020
Technical infrastructure for Zone 1, HCMC	936	23.9 ha in District 9, HCMC + other land bank	BT contract signed Construction started in Dec. 2018	2019-2020

Source: PDR

We note that the new Law on Management and Use of Public Assets became effective in 2018; however, the Government has not yet issued a decree instructing how public assets should be used pay for BT projects. In 2018, the Ministry of Finance requested the temporary suspension on the use of public assets to pay BT investors, causing several BT projects to be interrupted. We think this situation will continue to drag on in 2019 and perhaps longer, making PDR wait at least two more years before it return to the HCMC market.

Low-rise projects in coastal cities to be key earnings source in the next three years

In the meantime, PDR will exploit land bank in central coastal cities, which will be its key earnings source over 2019-2021. This is a fair alternative to the HCMC market since property prices in coastal provinces have been rapidly increasing since 2017. Additionally, most projects in provinces are of the low-rise variety and have a shorter execution time vs the two to three years for condos.

The property market in coastal provinces has been hot over the last two years due to (1) better infrastructure and (2) rising demand from tourism thanks to better domestic and international airline connections. The upturn in coastal land plot originated in Da Nang and Nha Trang, the two biggest and well-known coastal cities in Vietnam, and then spread to other nearby provinces including Quang Ngai and Binh Dinh due to the widening gap of land prices in Da Nang and Nha Trang with other nearby cities.

Binh Dinh and Quang Ngai have their own growth stories. Binh Dinh has emerged as a new tourism destination, especially after Phu Cat Airport started operation in the first half of 2018. All domestic air carriers have opened direct flights from Hanoi and HCMC to the province and international flights could be launched in 2019, which would further drive demand for tourism services and accommodation while heating up the property market. Furthermore, according to the masterplan, Binh Dinh’s urbanization rate is expected to reach 44.1% by 2025 and more than 48% by 2035, from 32% in 2017, implying abundant room for property market growth.

As for Quang Ngai, the province benefits from new infrastructure connecting major central economic hubs. The new highway to Da Nang opened early in 2018 and halved travel time between the two destinations from three to one and a half hours in addition to linking key economic zones and industrial parks such as the Chu Lai and Dung Quat economic zones and Chu Lai Airport. Furthermore, the urbanization rate in Quang Ngai as of 2018 is only 20.4%, significantly lower than Vietnam’s average of 38.4%.

Figure 7: Quang Ngai and Binh Dinh, PDR’s major markets for the next three years



Source: VCSC

Business review

Figure 8: Revenue and earnings growth (VND bn)

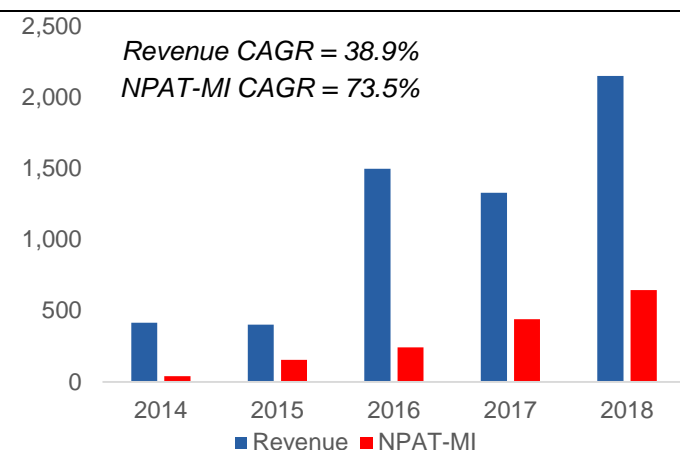
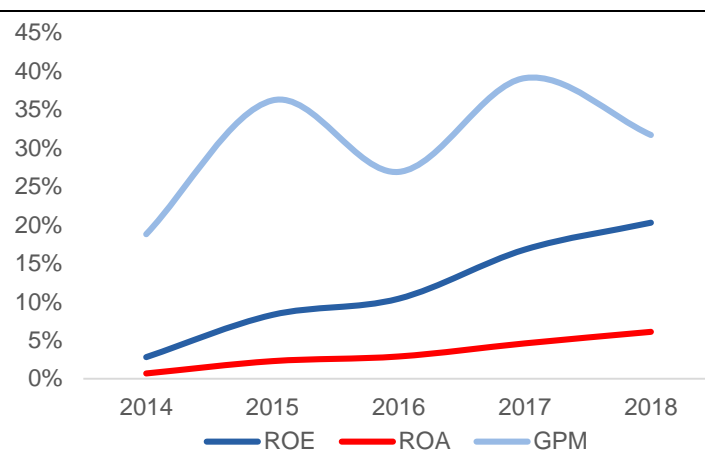


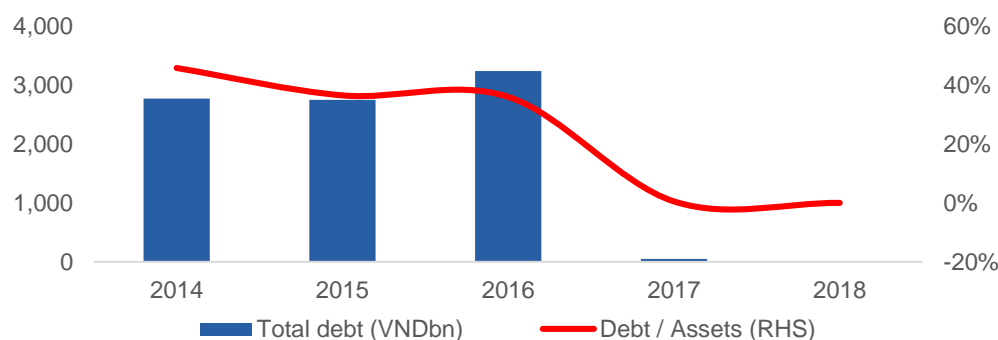
Figure 9: Profitability ratios



Source: PDR, VCSC

PDR did not have any major projects during 2014-2015, which explains its sluggish performance over this period. Revenue, earnings and profitability jumped since 2016 thanks to the delivery of the EverRich Infinity and Millennium projects. Over the same period, PDR managed to find buyers for EverRich 2 and 3 and used advance payment from the deal to pay back all of its bank loans and bonds, hence almost zero debt on its book since 2017.

Figure 10: Leverage ratio



Source: PDR, VCSC

Outlook

Figure 11: 2019-2021 guidance (VND bn)

	2018	2019G	2019G/2018 %YoY	2020G	2021G
Revenue	2,148	9,000	319%	3,000	3,800
EverRich 2 and 3		6,830			
Bau Ca		780			
Nhon Hoi		1,090			
Others		300			
PBT	759	1,100	44.9%	1,500	2,100
Cash inflow		2,930		5,300	5,830
Cash outflow		1,630		4,120	4,615
Net		1,300		1,180	1,215

Source: PDR (bond issuance plan dated March 18, 2019)

2019 revenue and earnings will come from three key projects: (1) the transfer of EverRich 2 and 3, (2) sales of Bau Ca in Quang Ngai and (3) sales of Nhon Hoi in Binh Dinh (Phase 1.1). According to management, 2019 earnings could reach VND880bn in NPAT (USD37.8mn, +44.9% YoY), with most being recorded in the second half of 2019. We estimate approximately 25% of this would come from Bau Ca and the remainder would come from Nhon Hoi (phase 1.1). We assume the transfer of EverRich 2 and 3 to bring negligible profit, if any.

For EverRich 2 and 3, PDR is finalizing procedures to complete the transfer this year; the deal size was already decided and the company has received advanced payment from partners. Sales for Bau Ca were launched in January 2019 and more than 90% of the project has been sold, per management. PDR has completed the utility infrastructure for Nhon Hoi (Phase 1.1) and signed a transfer contract with a buyer; therefore, we think the company's 2019 earnings target is attainable.

For 2020, the company expects to reach VND1.2tn in NPAT (USD51.5mn, +36.3% YoY), all of which will come from phase 1.2 and 1.3 of its Nhon Hoi project in Binh Dinh. PDR has already found a buyer for Nhon Hoi phase 1.2, which secures ~55% of its earnings target in 2020, per our estimates. Management is open to a transfer option for Nhon Hoi 1.3 for quick cash collection.

Figure 12: Location and further details of Nhon Hoi



Source: PDR, VCSC

Valuation

We chose property firms that have similar size to PDR and exposure to markets outside of HCMC as a reference. Among these peers, KDH and DXG only focus on the HCMC market, while others have exposure to other provinces. VPI and HPX are the most similar to PDR as both are doing BT projects in exchange for land bank in Hanoi and HCMC while they also have projects in other provinces.

Figure 13: Comparison with local peers

	Market cap (USD mn)	GPM (%)	NPM (%)	Rev growth (% YoY)	TTM EPS growth (% YoY)	Net D/E (%)	ROE (%)	P/E TTM	P/B (current)
KDH	562.8	42.5	27.6	-4.5	20.1	-12.6	11.8	16.2	1.9
DXG	316.2	56.3	22.9	61.3	56.3	21.4	22.7	4.8	1.1
NLG	304.0	43.2	20.8	10.1	25.3	-20.7	19.0	8.2	1.6
DIG	170.3	24.1	9.1	47.1	65.1	27.4	5.7	12.4	1.1
VPI	294.3	170.6	163.3	-70.5	-38.8	85.7	20.6	16.2	3.0
VCG	509.9	12.4	5.2	-10.3	-61.2	8.0	9.9	20.5	1.8
HPX	228.3	24.5	21.4	86.9	-25.8	70.4	18.7	11.8	2.1
Median	304.0	42.5	21.4	10.1	20.1	21.4	18.7	12.4	1.8
PDR	367.7	31.7	28.4	61.9	46.5	-5.4	19.2	13.3	2.3

Source: Bloomberg

The VND880bn (USD37.8mn) in NPAT-MI target for 2019F as guided by management is equivalent to 2019 EPS of VND2,685 (+44.9% YoY), implying a 2019F forward P/E of 9.7x and P/B of 2.0x, which is on par with local peers. Although valuation no longer looks particularly attractive at this stage, we believe the fact that PDR's 2019F earnings will be heavily skewed towards Q3 and Q4 and that its aggressive 2020 plan is partly secured at this stage makes the stock worth watching for the second half of 2019 and 2020.

Financial Statements

P&L (VND bn)	2016	2017	2018	B/S (VND bn)	2016	2017	2018
Revenue	1,497	1,327	2,148	Cash & cash equivalents	149	144	189
COGS	-1,093	-808	-1,467	Short term investment	0	0	0
Gross Profit	403	519	681	Accounts receivables	591	1,579	1,988
Sales & Marketing exp.	-55	-101	-41	Inventories	7,356	6,090	5,866
General & Admin exp.	-42	-58	-80	Other current assets	4	47	7
Operating Profit	306	360	560	Total Current assets	8,100	7,860	8,050
Share profit/loss from associates	-2	0	0	LT receivables	282	1,459	1,219
Net other income/(loss)	0	188	194	Fix assets, gross	8	16	19
EBIT	304	548	754	- Depreciation	-6	-7	-9
Financial income	3	4	5	Fix assets, net	2	9	10
Financial expenses	-2	-1	0	Investment asset (net)	194	188	82
In which, interest expense	-2	-1	0	In construction	61	67	773
Profit before Tax	305	551	759	LT investment	346	345	0
Income Tax	-62	-111	-115	LT assets other	17	22	923
NPAT before MI	243	440	644	Total LT assets	902	2,089	3,007
Minority Interest	0	0	0	Total Assets	9,002	9,949	11,057
NPAT less MI, reported	243	440	644	Accounts payable	790	921	700
NPAT less MI, adj	229	416	609	Short-term debt	434	47	0
EBITDA	305	550	758	Other ST liabilities	454	113	92
EPS basic, VND	1,204	1,652	2,417	Total current liabilities	1,678	1,081	792
EPS, adj	871	1,270	1,859	Long term debt	2,807	0	0
DPS, VND	0	0	0	Other LT liabilities	2,113	6,041	6,754
DPS/EPS, %	0	0	0	Total long-term liabilities	4,920	6,041	6,754
				Preferred Equity	0	0	0
RATIOS	2016	2017	2018	Paid in capital/Issued capital	2,018	2,220	2,664
Growth				Add'l share capital/premium	12	12	12
Revenue growth %	271.5%	-11.4%	61.9%	Retained earnings	289	493	646
Operating profit (EBIT) growth %	200.0%	17.6%	55.6%	Other equity	85	102	125
EPS growth %, adjusted	24.3%	37.2%	46.3%	Minority interest	0	0	65
				Total equity	2,404	2,827	3,512
				Liabilities & equity	9,002	9,949	11,057
Profitability				CASH FLOW (VND bn)	2016	2017	2018
Operating profit (EBIT) Margin %	20.4%	27.1%	26.1%	Beginning Cash Balance	32	149	144
EBITDA Margin %	20.4%	41.4%	35.3%	NPAT	243	440	644
NPAT less MI Margin, adj. %	16.2%	33.2%	30.0%	Dep. & amortization	1	2	4
ROE %	10.4%	16.8%	20.3%	Change in Working Capital	-503	2,704	-435
ROA %	2.9%	4.6%	6.1%	Other adjustments	65	108	110
				Cash from Operations	-194	3,254	323
Efficiency				Capital Expenditures, net	-80	-5	-10
Days Inventory On Hand	2,236	3,037	1,487	Other	0	4	-220
Days Accts. Receivable	144	434	338	Cash from Investments	-80	-1	-230
Days Accts. Payable	264	416	174	Dividends Paid	-101	0	0
Cash Conversion Days	2,116	3,055	1,651	Δ in Share Capital	0	0	0
				Δ in borrowings	492	-3,258	-47
Liquidity				Other financing cash flows	1	0	0
Current Ratio x	4.8	7.3	10.2	Cash from Financing	392	-3,258	-47
Quick Ratio x	0.4	1.6	2.8	Net Change in Cash	118	-5	45
Cash Ratio x	0.1	0.1	0.2	Ending Cash Balance	149	144	189
Debt / Assets %	36.0%	0.5%	0.0%				
Debt / Capital %	57.4%	1.6%	0.0%				
Interest Coverage	152.0	548.0	N/A				

Source: Company financial statements, VCSC

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