

Phat Dat Real Estate Developer JSC (HSX: PDR)

Thu Thiem opens a new cycle; near-term profit pressured by interest expense

- We forecast PDR's Q3/2026 net profit at VND26bn (-69.7% YoY) as no projects are scheduled for handover in the quarter and no one-off revenue from project transfers/divestments is expected.
- We forecast PDR's 2026F net profit at VND458bn (-11.0% YoY) as interest expense, provisions and taxes rise sharply. 2027F profit is forecast at VND732bn (+59.8% YoY) on revenue recognition from Bac Ha Thanh and the Thuan An 2 divestment.
- We recommend an **ADD** rating for PDR with a target price of VND17,100/share.

Q3/2026 business results not yet favorable as the market remains subdued

In 1H2026, PDR recorded net revenue of VND158bn (-66% YoY) as there were no significant handovers at Bac Ha Thanh, but financial income reached VND1,381bn from gains on investment disposals. Net profit reached VND213bn (+84% YoY), equivalent to 25% of the company's VND868bn plan. 1H profit was significantly eroded by financial expenses of VND534bn (+310% YoY) and high corporate income tax on capital transfer gains (M&A transactions are taxed at a higher rate). We estimate Q3/2026 profit will remain low, as there is no information on projects to be handed over in the quarter or on any divestment/transfer transaction expected in Q3/2026.

2026-2027 outlook: From divestment to reinvestment and handover

We estimate 2026 profit at only VND458bn (-11.0% YoY), mainly because project handovers have yet to pick up, while provision expenses and taxes rise sharply and interest expense climbs as debt increases to fund the Lotte Eco Smart City project. We forecast 2027F net profit at VND732bn (+59.8% YoY), driven by gains from the Thuan An 2 divestment and Bac Ha Thanh handovers.

ADD rating with a target price of VND17,100/share

We maintain our ADD rating for PDR with a target price of VND17,100/share, down 16.2% from our March 2026 report, reflecting the delayed handover at Bac Ha Thanh, the shift to book value for the Thuan An project (full transfer expected in 2027), and higher-than-expected provisions and interest expense. PDR suits a long-term investment strategy (over one year) that reflects expectations for future projects; in the short term, the share price remains under pressure from sector-wide difficulties and slow handover progress in 2026.

Financial highlights	2024	2025	2026F	2027F
Net revenue	822	1,325	1,422	1,546
Net profit	155	515	458	732
Net revenue growth	33%	61%	7%	9%
Net profit growth	-77%	232%	-11.0%	59.8%
Gross profit margin	49%	54%	58%	45%
EBITDA margin	69%	76%	103%	119%
ROAE	1.4%	4.1%	3.6%	5.4%
ROAA	0.6%	1.9%	1.4%	2.2%
EPS (VND/share)	155	516	459	734
BVPS (VND/share)	11,024	12,400	12,850	13,570

Source: PDR, MBS Research estimates

ADD

Target price

17,100 VND

Upside

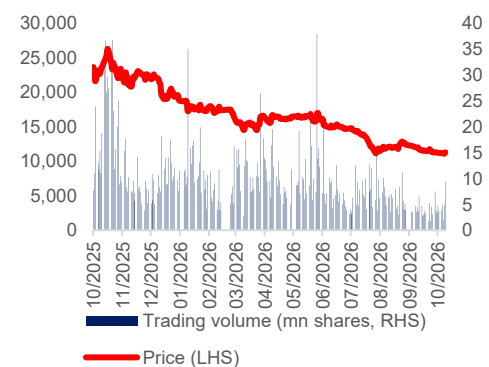
54.1%

Major changes:

Target price adjusted from VND20,400/share in our March 2026 PDR report to VND17,100/share

2026/2027 EPS adjusted to VND459 and VND734/share, respectively (March 2026 report: VND1,007 and VND877/share)

Stock data



Source: FiinPro, MBS Research

Market price (VND)	11,100
52-week high (VND)	26,300
52-week low (VND)	11,100
Market cap (VND bn)	11,283
P/E (TTM)	18.4
P/B	0.9
Dividend yield (%)	0%
Foreign ownership (%)	6.9%

Source: FiinPro

Ownership structure

Mr. Nguyen Van Dat	29.54%
Phat Dat Holdings	8.55%
Others	61.91%

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Phat Dat Real Estate Developer JSC

Investment thesis & Recommendation

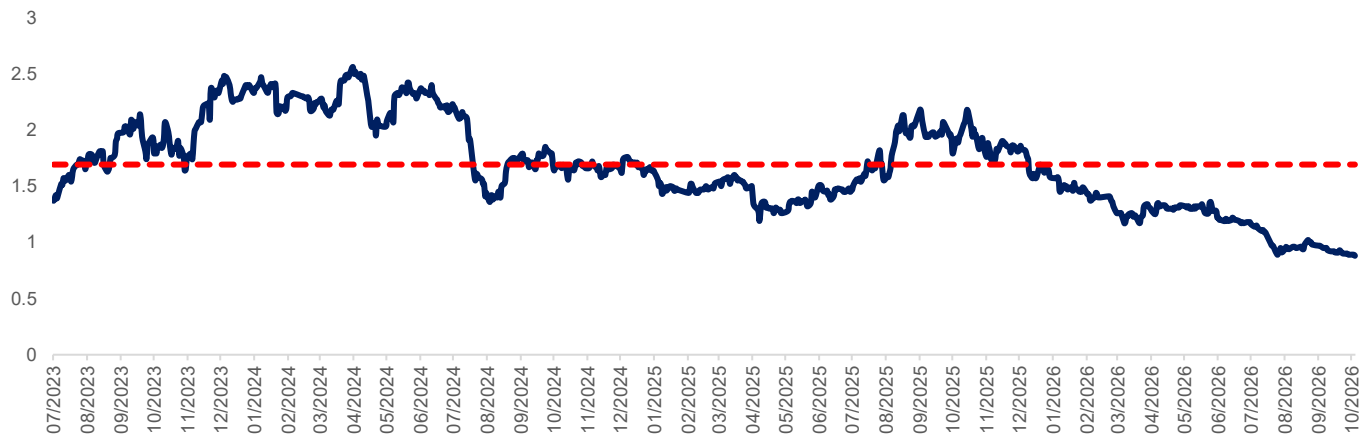
Investment thesis

- Lotte Eco Smart City Thu Thiem elevates PDR's land bank from small-scale projects in the provinces to a core location in the commercial center of Ho Chi Minh City. On 10 August 2026, PDR completed the payment of VND7,666bn to acquire a 35% stake in Lotte Properties HCMC (implied valuation of the project owner of ~VND21,900bn), and was assigned to develop both commercial blocks 2-1 and 2-3 in full (~171,580 sqm of floor area) and to co-develop the residential component in blocks 2-2, 2-4 and 2-6. The groundbreaking ceremony for the two commercial blocks is scheduled for 23 October 2026. We include Lotte in RNAV at cost (accounting for 29% of total project value) and do not recognize any profit from it in our forecasts before 2028.
- Core operations are expected to enter a new phase from 2027–2028. Bac Ha Thanh (Quy Nhon Iconic) handover value is estimated at VND1,120bn in 2026F and VND1,506bn in 2027F; 239 Cach Mang Thang 8 (HCMC) and Poulo Condor (Con Dao) are scheduled to launch from 2027, with projected presales of VND5,222bn and VND2,211bn, respectively, laying the foundation for 2028–2029 handovers (2028F revenue of VND11,923bn, net profit of VND3,594bn). With forecasts heavily back-loaded beyond 2027, they are sensitive to legal progress and purchasing power.

Valuation & Recommendation

On valuation, we estimate the new RNAV at VND17,096bn, equivalent to VND17,100/share, down 16.2% from our March report due to the exclusion of Serenity (-VND3,954bn), a lower value for Thuan An 2 (-VND2,325bn), lower cash (-VND4,014bn) and higher debt (-VND6,316bn), partly offset by Lotte (+VND7,666bn) and The EverRich 2&3, Tropicana and 239 CMT8 valued under DCF/BV (+VND5,014bn). The Thuan An 2 project moves from the DCF valuation method (RNAV of VND3,878bn) to book value (VND1,567bn). PDR currently trades at 0.9x P/B, a ~34% discount to RNAV.

Figure 1: PDR is trading at a fairly deep discount to its 3-year average P/B



Source: FiinPro, MBS Research

Figure 2: Valuation summary

Project	Method	NPV/BV (VND bn)	Ownership	Actual value (VND bn)
Bac Ha Thanh	DCF	2,782	100%	2,782
Thuan An 2	BV	1,576	99%	1,567
Poulo Condor	DCF	2,122	100%	2,122
Tropicana Long Hai - Ba Ria Vung Tau	BV	1,995	99%	1,975
239 CMT8	DCF	4,709	50%	2,354
Ham Ninh - Phu Quoc	BV	401	99%	397
Bau Ca project	BV	4	100%	4
Services for partners' projects	BV	3	100%	3
Land use rights in Ban Co ward & Cho Quan ward	BV	1,001	100%	1,001
The EverRich 2 project	BV	5,975	100%	5,975
The EverRich 3 project	BV	878	100%	878
Nhon Hoi Eco-Urban Area	BV	243	100%	243
Doan Anh Duong Eco-Tourism Area	BV	44	100%	44
Lotte Eco Smart City	BV	21,903	35%	7,666
Other goods	BV	0	100%	0
Total value				27,010
(+) Cash & short-term investments				705
(-) Debt				10,619
Revalued net asset value - RNAV				17,096
Number of shares (million shares)				998
Target price (VND/share)				17,100
Current price				11,100

Cost of equity

Risk-free rate	4.5%
Beta	1.00
Market risk premium	8.0%
Cost of equity	12.5%

WACC

Cost of debt	12.0%
Tax rate	20.0%
WACC	11.5%

Downside risks:

- Legal progress, launch and handover at Bac Ha Thanh, 239 CMT8 and Poulo Condor proceed more slowly than expected due to legal issues and weak purchasing power; 2028 profit is concentrated in a small number of projects.
- Thin liquidity: forecast cash of only VND420bn (2026F) and VND374bn (2027F) while operating cash flow is negative; PDR depends on new borrowings and divestments.
- Share dilution from the 5:1 offering at VND10,000 and the 10% stock dividend.

Figure 3: Peer comparison

Company	Ticker	Market cap (VND bn)	P/E (x)	P/B (x)	ROA%		ROE (%)	
			TTM	Current	2026F	2027F	2026F	2027F
Vinhomes JSC	VHM	542,181	6.8	2.1	7.3	9.0	22.2	22.0
Khang Dien House Trading and Investment JSC	KDH	16,544	9.4	0.9	3.6	6.0	5.8	10.0
Dat Xanh Group JSC	DXG	12,360	64.3	0.9	0.9	1.7	1.6	3.0
Nam Long Investment JSC	NLG	10,629	17.2	0.9	2.7	3.7	4.1	5.6
Average			24.4	1.2	3.6	5.1	8.4	10.2
Phat Dat Real Estate Developer JSC	PDR	11,283	18.4	0.9	0.9	2.2	2.3	5.5

Source: Bloomberg, MBS Research

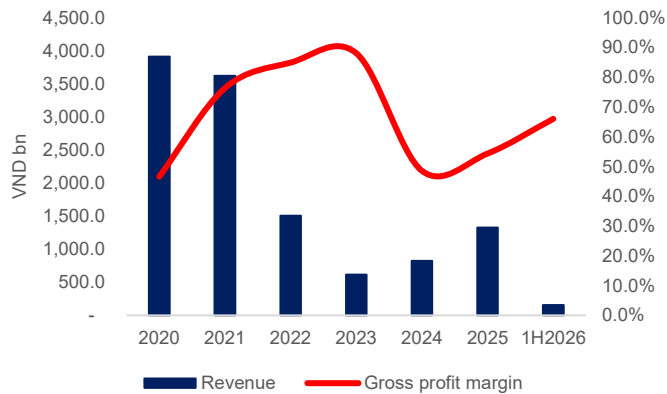
Q2/2026 and 1H2026 business results overview: Revenue mainly from project divestments

Figure 4: Q2/2026 and 1H2026 business results (Unit: VND bn)

Indicator	Q2/2026	% YoY	1H26	% YoY	% of 2026 forecast	Comments
Net revenue	54	+168%	158	-66%	11.1%	Q2 revenue growth was mainly driven by a sharp YoY increase in services revenue; no real estate handover revenue was recorded in Q2/2025 either.
- Services	51	857.9%	153	2762.5%	52.5%	
- Real estate handover	0	n/a	0	n/a		
Gross profit	2	-54%	104	-42%	12.6%	Gross profit fell sharply as 1H2026 sales stalled and no additional projects were handed over.
Gross profit margin	4.4%	-20.5ppt	66.0%	26.7ppt		
- Services	1.4%	-2.2ppt	65.9%	62.4ppt		
- Real estate handover	0	n/a	0	n/a		
SG&A expenses	235	+468%	345	+298%	63.9%	
Financial income	474	+110%	1,381	+506%	99.4%	Investment income rose sharply YoY on gains from disposals of Thuan An 1, Tam Hiep and Serenity.
Financial expenses	105	+64%	537	+310%	64.7%	Financial expenses rose sharply mainly due to a large provision in Q1 (VND432bn). Q2 interest expense likely rose on higher debt with MB to fund the capital contribution to Lotte Eco Smart City.
Profit before tax	115	+14%	505	+206%	60.6%	
Profit after tax	81	+24%	218	+89%	74.8%	1H profit after tax rose YoY, but far less than profit before tax as M&A transactions are taxed at a significantly higher rate than regular corporate income tax.
NPAT after minority interest (NPATMI)	81	+24%	213	+84%	73.0%	

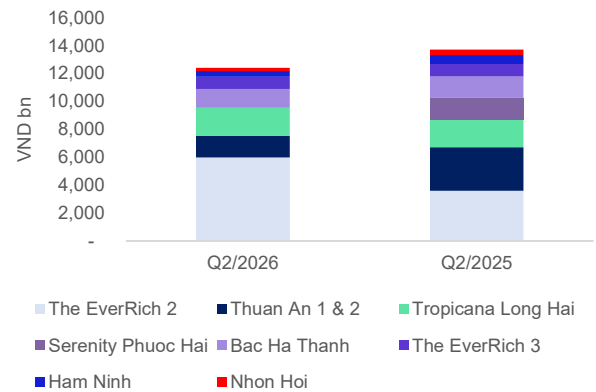
Source: PDR, MBS Research

Figure 5: PDR's revenue and gross profit margin



Source: PDR, MBS Research

Figure 6: PDR's inventory structure



Source: PDR, MBS Research

Q3/2026 business results forecast

We estimate PDR's Q3/2026 net profit at VND26bn (-69.7% YoY). PDR has not yet announced any project divestment or real estate handover in the quarter, so we assume that most Q3 revenue will be contributed by services. In addition, higher interest expense significantly erodes the company's profit, causing the sharp YoY decline in quarterly profit.

2026-2027 profit is significantly affected by project divestment plans

Figure 7: Our projection for PDR's business results in 2026-2027

Indicator	2025	2026F	% YoY	% change in forecast (March 2026 report)	2027F	% YoY	% change in forecast	Comments
Net revenue	1,325	1,422	7.3%	0.0%	1,546	8.7%	0.0%	
- Services	364	291	-20.1%	0.0%	29	-90.0%	0.0%	
- Real estate handover	949	1,120	18.0%	0.0%	1,506	34.5%	0.0%	Per plan, PDR will hand over the remaining units at Bac Ha Thanh in 2026. We estimate about 611 units in 2H2026, keeping real estate handover revenue growing YoY.
Gross profit	720	828	15.0%	0.0%	694	-16.2%	0.0%	
Gross profit margin	54.4%	58.3%	3.9ppt	0.0ppt	44.9%	-13.4ppt	0.0ppt	
- Services	96.1%	96.1%	0.0ppt	0.0ppt	60.0%	-36.1ppt	0.0ppt	
- Real estate handover	38.3%	48.5%	10.2ppt	0.0ppt	44.5%	-4.0ppt	0.0ppt	2026 real estate handover gross profit margin rises YoY as revenue grows faster than COGS amid a shift in handover mix: more land plots than shophouses (land plots typically carry higher margins given lower construction costs). We also estimate a slight rise in shophouse selling prices at Bac Ha Thanh this year.
SG&A expenses	261	540	106.9%	346.3%	271	-49.8%	106.9%	1H2026 provision expenses rose sharply (VND197bn, 14 times the same period last year).

Financial income	638	1,390	117.9%	71.8%	1,435	3.2%	12,945.5%	Financial income is expected to rise sharply versus our previous forecast as PDR recognizes the Thuan An 1, Tam Hiep and Serenity divestments in 2026 and, we expect, Thuan An 2 in 2027.
Financial expenses	349	831	138.1%	112.5%	798	-4.0%	161.6%	Financial expenses rose sharply as PDR booked a VND307bn provision in 1H2026 (none in the same period last year); higher debt to fund Lotte Eco Smart City also pushed interest expense up.
Profit before tax	651	833	28.0%	-33.7%	1,045	25.5%	-4.4%	2026 profit before tax is revised down for higher financial and SG&A expenses versus our March 2026 report.
Profit after tax	515	458	-11.0%	-54.4%	732	59.8%	-16.2%	
NPAT after minority interest (NPATMI)	515	458	-11.0%	-54.4%	732	59.8%	-16.2%	2026 net profit is down sharply versus our previous report and well below profit before tax as the M&A tax rate is significantly higher than the standard corporate income tax rate.

Source: PDR, MBS Research

Project pipeline 2H2026–2029

The real estate market is supported by progress in resolving legal bottlenecks and by infrastructure investment, but rising mortgage rates, high home prices and growing supply may continue to weigh on purchasing power. We therefore believe 2027 may be a transition period, with clearer signs of recovery from year-end, rather than expecting a strong improvement in liquidity early in the year.

For PDR, we prioritize projecting presales based on each project's legal progress and absorption capacity, and we consider shifting part of the presales from 2027 to 2028 versus our March 2026 PDR report. Handover revenue and profit will lag presales, and will mainly be reflected in 2028–2029.

239 Cach Mang Thang 8 is a potential source of presales from 2027, with projections of VND5,222bn in 2027F and VND2,717bn in 2028F; handover revenue is expected at VND3,176bn in 2028F and VND4,764bn in 2029F, respectively. However, the timeline depends on the actual launch timing; if the launch is delayed, part of the presales may shift to 2028.

Poulo Condor is expected to launch from 2027, with projected presales of VND2,211bn in 2027F, VND4,879bn in 2028F and VND3,026bn in 2029F. Handover revenue is expected to reach VND5,549bn in 2028F and VND4,439bn in 2029F. This project has the potential to contribute significantly, but legal risks remain considerable; caution is warranted on the 2027 launch assumption.

Lotte Eco Smart City is a long-term growth driver given its Thu Thiem location and large scale. However, the project has only just entered the construction phase, so significant handover revenue should not be expected in 2027. We estimate that this mega-project will only begin launching from 2029 onwards.

Figure 8: Update on the legal progress of PDR's projects

No	Project	Location	Size (ha)	Investment policy	1/500 masterplan	Land allocation / Land use fee	Note
1	Bac Ha Thanh Residential Area (Quy Nhon Iconic)	Gia Lai (former Binh Dinh)	43.2	x	x	x	Phase 1 handed over; legal procedures for Phase 2 sales launch completed
2	Thuan An 1&2	HCMC (former Binh Duong)	4.5	x	x	x	TA1: 80% sold; TA2: transfer of the project developer announced
3	Poulo Condor	HCMC (Con Dao)	12.0	x	x		Financial obligations being determined; investment policy adjustment being sought
4	Tropicana Long Hai	HCMC (former Vung Tau)	10.0	x			Adjustment of the general planning of Phuoc Hai town; collateral for MB loan
5	239 Cach Mang Thang 8	HCMC (Ban Co)	0.35	x	x		Legal procedures completed; basement under construction
6	Lotte Eco Smart City (35%)	HCMC (Thu Thiem)	7.5	x	x	x	Land use fee paid; groundbreaking on 23 October 2026
7	Han River	Da Nang	0.9	x			1/500 masterplan being adjusted
-	Serenity Phuoc Hai	HCMC (former Vung Tau)	7.3	x	x		Fully divested (30 June 2026)
-	223 Tran Phu, Cadia Quy Nhon	Da Nang, Gia Lai	-	x			Divested (2025)

Figure 9: Projected launch/handover schedule of selected key projects

239 Cach Mang Thang 8

2026 Preparing for launch	2027 Main presales	2028 Handover phase 1	2029 Continued handover
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Poulo Condor

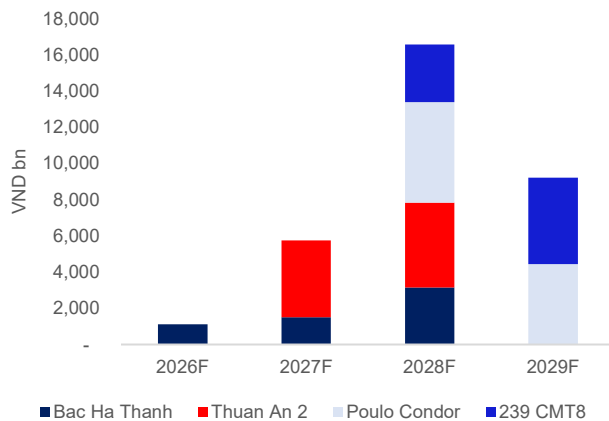
2026 Legal completion	2027 Expected launch	2028 Expected handover	2029 Continued handover
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Lotte Eco Smart City (PDR owns 35%)

2026 Expected groundbreaking	2027 Construction	2028 Construction	2029 Nearing completion*
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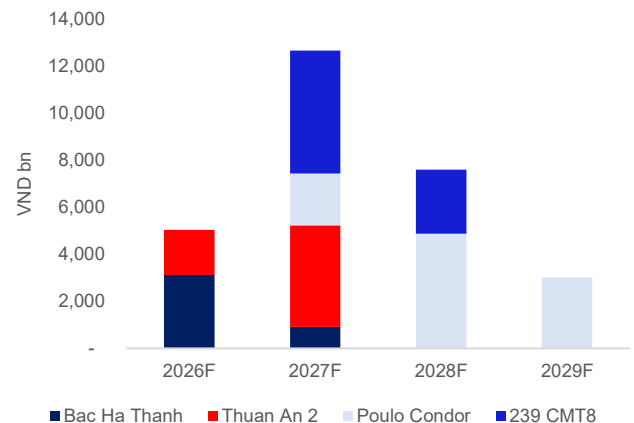
*The two commercial blocks are expected to take about 36 months to build from groundbreaking; actual completion timing depends on implementation progress. No significant handover revenue is assumed in this period.

Figure 10: Estimated real estate handover revenue by project



Source: PDR, MBS Research

Figure 11: Estimated presales by project



Source: PDR, MBS Research

A string of successful divestments, but earnings quality warrants monitoring

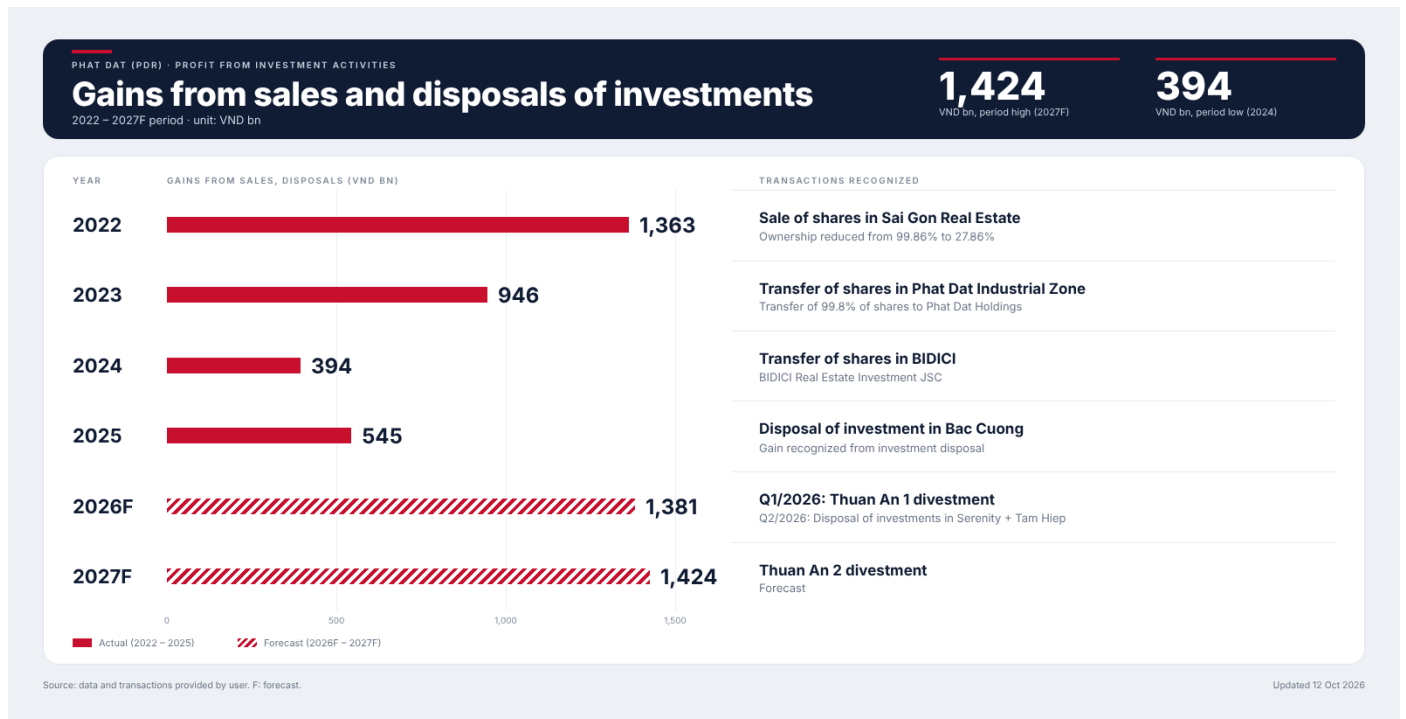
Since the beginning of 2026, PDR has sold a series of projects in which most of the investment had been completed, in order to concentrate capital on larger-scale core projects: 80% of Thuan An 1 (over VND1,900bn, sold to Mitsubishi), 99.34% of Serenity Phuoc Hai (VND2,500bn), 30% of Tam Hiep (about VND638bn) and Thuan An 2 (not less than VND3,000bn, with the price to be finalized based on audited financial statements). These deals act as a “bridge” for earnings while new projects have yet to reach their handover period. 2026F profit benefits from Thuan An 1, Tam Hiep and Serenity, and 2027F from Thuan An 2. In 1H2026, gains on investment disposals of VND1,381bn lifted PBT to VND505bn, while core business operations recorded a loss of VND241bn.

Three points to monitor:

- Serenity: PDR injected an additional VND982bn in January 2026 and then sold the project within five months. The buyer, Fortis, was only established in March 2026, and PDR still has about VND694bn of related long-term receivables.
- Other receivables: rose to nearly VND5,000bn (about 4.7 times the beginning-of-year level), including about VND1,700bn of receivables from individuals.
- Thuan An 2: price not yet finalized; the accounting treatment (timing, tax) may differ from our forecast.

We believe the series of divestments helps improve the financial structure, but 2026–2027 profit depends on one-off divestment gains rather than core operations. If PDR collects receivables on schedule and reinvests effectively in Lotte, 239 CMT8 and Poulo Condor, this would be a positive factor. If receivables are prolonged, liquidity risk will rise..

Figure 12: Summary of PDR's project divestment/transfer activities



Source: PDR, MBS Research

Lotte Eco Smart City Thu Thiem – A turning point in land bank quality, accompanied by a capital burden

On 10 August 2026, PDR completed payment of a total of VND7,666bn to acquire a 35% stake in the charter capital of Lotte Properties HCMC – the entity implementing the project – implying an equity valuation of about VND21,900bn. After the transaction, the ownership structure comprises Lotte Shopping (30.59%), Hotel Lotte (22.94%), Lotte Engineering & Construction (11.47%) and Phat Dat (35%). Under the agreement, if Lotte Properties HCMC raises its charter capital to VND12,000bn, PDR is expected to contribute a further ~VND2,726bn to maintain its 35% stake, bringing PDR's total capital committed to the project to over VND10,000bn.

According to our forecast, total debt increases from VND5,544bn at end-2025 to VND10,619bn at end-2026F, taking debt/equity from 45% to 84% and net debt/equity from 42% to 81%. Interest expense rises from VND347bn (2025) to VND617bn (2026F) and VND767bn (2027F), while EBIT is only VND288bn and VND423bn, so interest coverage falls to 0.5x and 0.6x. Profit from Lotte is only recognized upon handover, most likely from 2028, so in 2026–2027 PDR bears the cost of capital without a corresponding contribution.

Figure 13: Summary of the Lotte Eco Smart City project

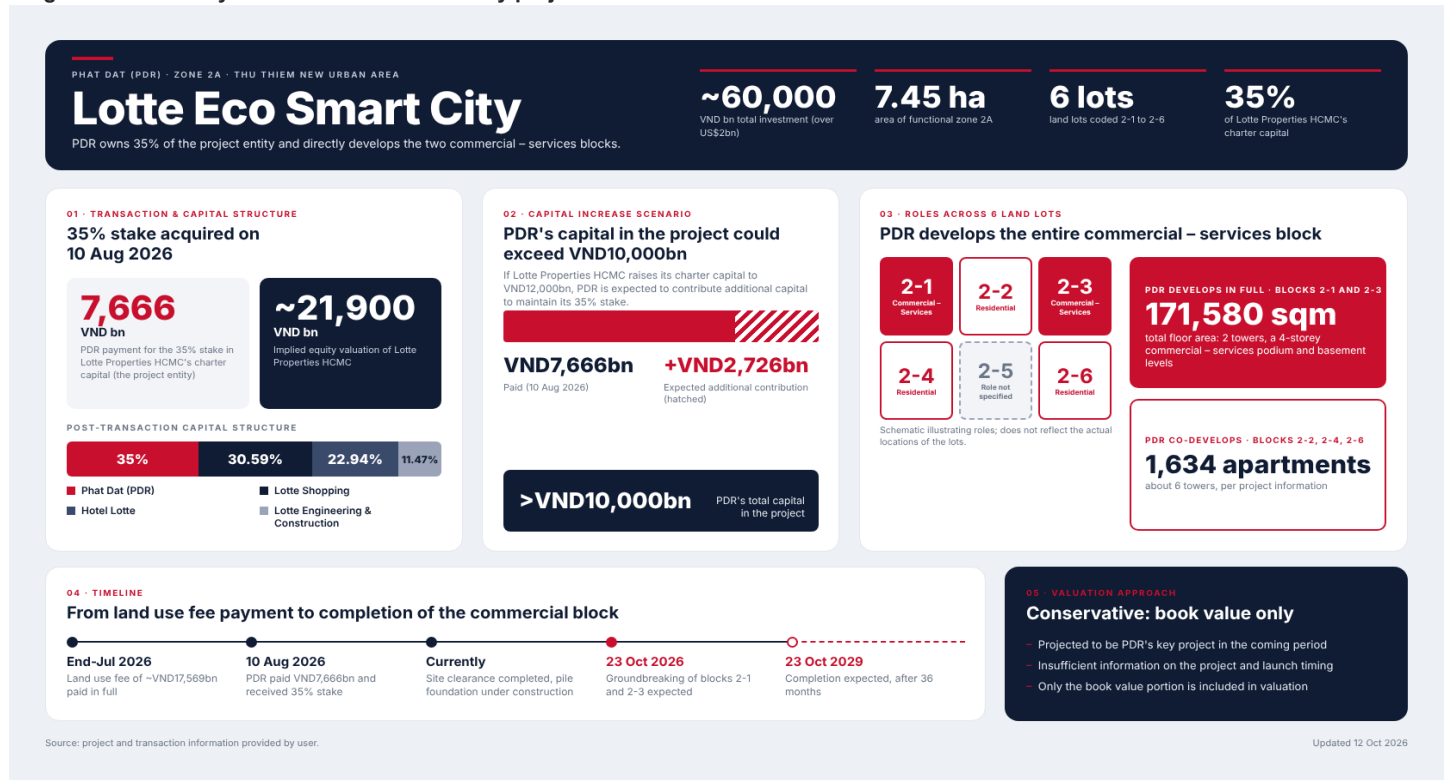
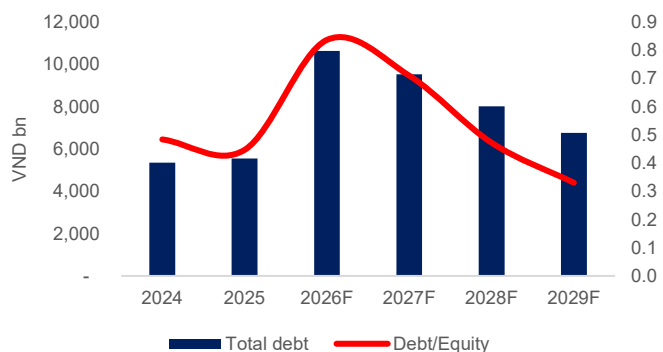
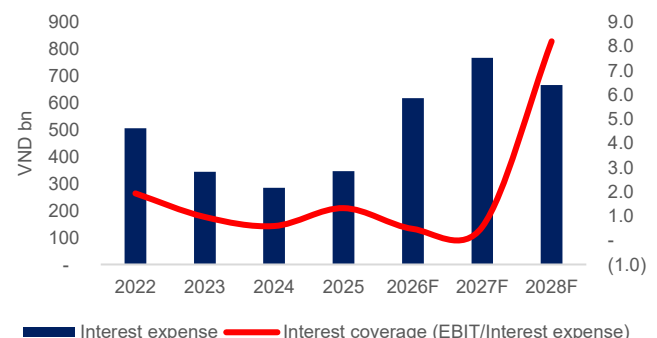


Figure 14: Estimated leverage ratios of PDR



Source: PDR, MBS Research

Figure 15: Estimated interest expense and interest coverage of PDR



Source: PDR, MBS Research

Appendix

Figure 16: Project progress information



Project: Bac Ha Thanh Residential and Urban Redevelopment Area (Quy Nhon Iconic)

- Ownership: 100%
- Location: Phuoc Thuan, Gia Lai (former Binh Dinh)
- Size: 43.16 ha
- Main products: villas, townhouses, shophouses, land plots (1,422 products)

Progress: some Phase 1 products have been sold and handed over (627 products eligible for sale); legal procedures for the Phase 2 sales launch are being completed; target to complete sales in 2026



Project: Lotte Eco Smart City Thu Thiem

- Ownership: 35% (Lotte Shopping 30.59%, Hotel Lotte 22.94%, Lotte E&C 11.47%)
- Location: Functional Zone 2A, Thu Thiem New Urban Area (~7.45 ha), comprising 6 land lots (2-1 to 2-6).
- Total investment: expected at ~VND60,000bn (>US\$2bn).
- Land use fee: ~VND17,569bn paid in full by end-July 2026.
- Site status: site clearance completed; pile foundation construction currently under way.
- PDR's role:
 - Commercial – Services block (Lots 2-1 & 2-3): responsible for full development (2 towers, a 4-storey commercial podium plus basement; total floor area ~171,580 sqm). Groundbreaking expected on 23 October 2026, with completion after 36 months (23 October 2029).
 - Residential block (Lots 2-2, 2-4 & 2-6): co-development (about 6 towers, 1,634 apartments).



Project: 239 Cach Mang Thang 8 (AKYN)

- Ownership: 50%
- Location: Ban Co ward, HCMC
- Size: ~3,500 sqm of land; total investment of ~VND5,500bn (2026–2030)
- Main products: apartments (363 units per our forecast) combined with commercial, services and offices

Progress: legal procedures completed, basement under construction; sales launch expected in late 2026–early 2027



Project: Poulo Condor (Con Dao)

- Ownership: 100%
- Location: Bai Vong, Con Dao
- Size: 12 ha; total investment of VND8,282bn
- Main products: condotels, hotels, resort villas

Progress: 1/500 masterplan adjustment obtained; financial obligations being determined; sales launch projected from 2027

Source: MBS Research compilation

FINANCIAL STATEMENTS

Income statement	2024	2025	2026F	2027F	Cash flow statement	2024	2025	2026F	2027F
Net revenue	822	1,325	1,422	1,546	Profit before tax	262	651	833	1,045
Cost of goods sold	(423)	(605)	(593)	(852)	Depreciation	17	13	20	21
Gross profit	399	720	828	694	Non-cash gains/losses	285	347	617	767
Administrative expenses	(195)	(237)	(498)	(232)	Other adjustments	(308)	(544)	(1,398)	(1,416)
Selling expenses	(37)	(25)	(43)	(39)	Changes in working capital	(4,871)	(2,979)	(3,976)	(2,826)
Profit from operation	167	459	288	423	Cash flow from operations	(4,616)	(2,513)	(3,904)	(2,409)
Net EBITDA	184	472	308	444	Investment in PPE	(77)	(27)	256	(24)
EBIT	167	459	288	423	Proceeds from disposal/sales of PPE	-	0	-	-
Interest income	401	638	1,390	1,435	Others	987	287	(1,089)	3,476
Financial expenses	(320)	(349)	(831)	(798)	Cash flow from investing	910	260	(833)	3,452
Net other income	63	(84)	(14)	(15)	Share issuance & contributions from shareholders	1,343	179	-	-
Income from associates & JVs	(50)	(13)	-	-	Net cash from borrowings	2,202	2,106	5,075	(1,102)
Profit before tax	262	651	833	1,045	Other cash flow from financing activities	-	-	(9)	(90)
Corporate income tax	(107)	(136)	(375)	(314)	Dividends, profit paid to shareholders	-	-	-	-
Profit after tax	155	515	458	732	Cash flow from financing	3,545	2,285	5,066	(1,192)
Minority interest	(0)	0	0	1	Beginning cash & equivalents	505	344	376	705
Net profit	155	515	458	732	Net cash flow over the year	(161)	32	329	(148)
Dividend payment	-	-	-	-	Ending cash & equivalents	344	376	705	557
Retained earnings	155	515	458	732					
Balance sheet	2024	2025	2026F	2027F	Key ratios	2024	2025	2026F	2027F
Cash & cash equivalents	344	376	705	557	Net revenue growth	33%	61%	7%	9%
Short-term investments	115	-	-	-	EBITDA growth	-46%	157%	-35%	44%
Accounts receivable	6,861	7,000	4,739	7,731	Operating profit growth	51%	275%	63%	147%
Inventories	14,078	16,715	22,223	21,340	Pre-tax profit growth	-71%	149%	28%	25%
Total current assets	21,483	24,176	27,779	29,764	Net profit growth	-77%	232%	-11%	60%
Fixed assets	344	333	331	328	EPS growth	-77%	232%	-11%	60%
Construction in progress	533	533	267	280					
Investment in real estate	63	62	62	63	Gross profit margin	49%	54%	58%	45%
Investment in subsidiaries	-	-	-	-	EBITDA margin	69%	76%	103%	119%
Investment in associates & JVs	38	711	1,138	1,138	Net profit margin	19%	39%	32%	47%
Other long-term investments	1,085	980	967	970	ROAE	1.4%	4.1%	3.6%	5.4%
Total long-term assets	2,503	3,096	5,289	3,240	ROAA	0.6%	1.9%	1.4%	2.2%
Total assets	23,986	27,271	33,068	33,004	ROIC	0.9%	2.9%	2.0%	3.2%
Short-term debt	1,383	1,106	1,636	968	Asset turnover	3%	5%	4%	5%
Accounts payable	348	164	172	155	Debt to Equity	48%	45%	82%	70%
Other short-term liabilities	6,831	8,988	9,254	9,667	Net Debt to Equity	45%	42%	77%	66%
Total short-term liabilities	8,562	10,259	11,062	10,790	Net Debt to Total Assets	21%	19%	30%	27%
Long-term debt	3,961	4,438	8,983	8,549	Interest coverage	0.6	1.3	0.5	0.6
Other long-term liabilities	404	151	151	75	Days of sales outstanding	3,048	1,928	1,217	1,825
Total long-term liabilities	4,365	4,589	9,133	8,625	Days of inventory	12,153	10,088	13,672	9,137
Total liabilities	5,747	5,695	10,769	9,592	Days of payables outstanding	301	99	106	66
Charter capital	8,731	9,978	9,978	9,978	Liquidity ratio	2.5	2.4	2.5	2.8
Additional paid-in capital	70	410	410	410	Quick ratio	0.9	0.7	0.5	0.8
Treasury stock	-	-	-	-	Cash ratio	0.1	0.0	0.1	0.1
Retained earnings	1,955	1,736	2,181	2,892	Valuation				
Reserve funds	244	248	253	259	EPS (*)	155	516	459	734
Shareholders' equity	11,000	12,373	12,822	13,540	BVPS (*)	11,024	12,400	12,850	13,570
Minority interest	58	51	51	50	P/E (*)	71.7	21.6	24.6	15.4
Total shareholders' equity	11,059	12,424	12,873	13,590	P/B (*)	1.0	0.9	0.9	0.8
Total liabilities and shareholders' equity	23,986	27,271	33,068	33,004					

(*) Note: Data marked with (*) are calculated based on the number of outstanding shares as of the end of 2025 to ensure consistency in comparison

Source: PDR, MBS Research estimates

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ADD	Expected stock return of 15% or more
HOLD	Expected stock return between -15% and 15%
REDUCE	Expected stock return below -15%

Sector investment recommendation

POSITIVE	Stocks in the sector with an Add recommendation, on a market-cap-weighted basis
NEUTRAL	Stocks in the sector with a Hold recommendation, on a market-cap-weighted basis
NEGATIVE	Stocks in the sector with a Reduce recommendation, on a market-cap-weighted basis

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