KDH Flash note - OUTPERFORM

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Earnings Flash Note

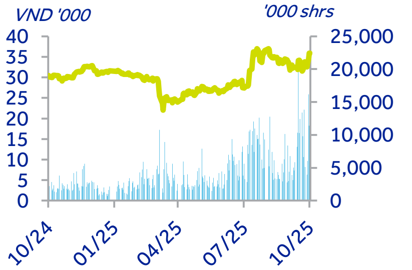
Recommendation	**OUTPERFORM**
	HOSE: KDH
	Property
Current price (VND)	**35,850**
Target price (VND)	**39,500**
Expected share price return	10.2%
Expected dividend yield	0.0%
Expected total return	**10.2%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	9.2	6.1	30.8	17.7
Relative	-22.5	7.2	21.1	-14.3

Source: Bloomberg

Price-Volume



Ownership

Tien Loc Investment JSC	11.33%
Gamma	7.62%
A Au	7.58%

Stock Statistics	**31-Oct-25**
Bloomberg code	**KDH VN**
52-week range (VND)	22,045 - 38,100
Shares O/S (m)	1,122
Mkt cap (VND bn)	40,231
Mkt cap (USD m)	1,527
Foreign room left (%)	22.9
Est. free float (%)	64.4
3m avg daily vol (shrs)	7,529,957
VND/USD	26,347
Index: VNIndex / HNX	1644.37/266.92

KHANG DIEN HOUSE TRADING AND INVESTMENT JSC (KDH VN)

Impressive 3Q2025 business results were higher than our estimation as the Gladia project was recognized earlier than expected. We keep our 2025 and 2026 forecast unchanged. We roll forward our target price to YE2026 at VND39,500/share and reiterate our Outperform rating for KDH.

KDH recorded very impressive 3Q2025 results with net revenue of VND1,098 bn (up by over 4 times YoY) and NPAT of VND526 bn (up by 8 times YoY), higher than our estimation as the Gladia project (11.8 ha in HCMC with 226 low-rise units and 616 high-rise units with ASP of the low-rise component from VND228mn/sqm which was launched in September, 2025) was delivered in September which was earlier than our expectation.

Cummulatively,9M2025 results were also positive with net revenue of VND2,857 bn (+132% YoY) and NPAT of VND841 bn (+105% YoY), completing 84% of KDH's profit target and 83% of our forecast. Growth mainly came from deliveries of remaining units at the Privia project in 1H2025 and the Gladia project in 3Q2025. Gross margin declined to 52.0% compared with 67.6% in 9M2024 given lower margin of the Privia project compared with that of the Classia.

In October, 2025, KDH received the Approval of Investment in Principle for the Binh Trung Dong expansion project (18.4 ha next to the Gladia project). Thus, we revaluate this project up by 30% to VND10 trn to reflect legal progress and rising market price in the area in the last 3 months.

Leverage ratios increased. During 9M2025, total debts increased by nearly VND2.8 trn, to nearly VND9.9 trn, of which bank loans accounted for 100%. Net debt/Equity ratio increased from 19.2% to 35.3%, similar to the industry median of 34.6%. Net debt/EBITDA rose from 2.8x to 3.9x, lower than the industry average of 8.3x.

Overall, KDH's outlook is supported by limited supply of low-rise projects in the old HCMC, improved surrounding infrastructure projects (e.g. upgrade of My Thuy and An Phu intersections, Ring Road 3, Long Thanh- Dau Giay expansion) and the rise of the middle class which spurs high need for secondary/leisure houses. **We keep 2025 NPAT at VND1,012 bn (+26% YoY) and 2026 NPAT at VND1,782 bn (+76% YoY). We roll forward target price to YE2026 at VND39,500/share and reiterate our Outperform rating for KDH.**

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	2,912	2,088	3,279	3,774	6,032
Growth	*-22.1%*	*-28.3%*	*57.0%*	*15.1%*	*59.8%*
EBITDA (VNDbn)	810	1,215	1,321	1,532	2,763
Growth	*-42.9%*	*50.0%*	*8.7%*	*15.9%*	*80.4%*
NPAT (VNDbn)	1,082	730	804	1,012	1,782
Growth	*-10.2%*	*-32.6%*	*10.2%*	*25.9%*	*76.1%*
EPS (bonus-adjusted, VND)	1,106	710	746	675	974
Growth	*-13.2%*	*-35.8%*	*5.0%*	*-9.6%*	*44.3%*
ROE	10.1%	5.7%	5.3%	4.5%	6.1%
ROIC	6.0%	2.9%	2.7%	3.0%	4.9%
Net debt/EBITDA (x)	4.9	2.1	2.8	4.1	2.8
EV/EBITDA (x)	54.6	35.3	33.3	30.3	17.3
PER (x)	32.4	50.5	48.1	53.1	36.8
PBR (x)	2.2	2.1	2.1	2.2	2.1
DPS (VND)	-	-	-	-	-
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Table 1: 3Q2025 and 9M2025 business results

Unit: VNDbn	3Q2024	3Q2025	YoY growth	9M2024	9M2025	YoY growth	2025 Target	% Completion
Net revenue	253	1,098	335%	1,231	2,857	132%	**3,800**	**75%**
Gross profit	158	776	392%	832	1,486	79%		
Financial income	7	5	-34%	30	29	-4%		
Financial expenses	13	3	-79%	45	104	131%		
SG&A expenses	67	119	78%	201	348	73%		
NPAT	66	526	693%	410	841	105%	**1,000**	**84%**

Sources: KDH, ACBS

Table 2: Projects update

Project	KDH's stake	Location	Total area (ha)	Total units	Estimated Investment capital (VND bn)	Progress
Privia	100%	An Lac Ward, HCMC	1.8	1,043 high-rise units	1,911	Launched in November 2023 and sold out within 3 months. Complete delivery in 2Q2025.
Gladia (combined Emeria and Clarita)	51%	Binh Trung Ward, HCMC	11.8	616 high-rise and 226 low-rise units	9,086	Transfer 49% ownership to Keppel in 2023. Low-rise: completed construction, expected to launch in 9/2025, start delivering in 4Q2025. High-rise: expected to start construction in 2026.
Tan Tao urban area	100%	Tan Tao Ward, HCMC	330.0	n/a	n/a	Completed land compensation of around 90%. Expect to start construction from 2026.
Solina (11A)	100%	Binh Hung Ward, HCMC	16.4	n/a	5,346	Phase 1 of 13ha: Had land allocation decision, had 1/500 Plan, completed land use fee payment, started construction in 2025.
Phong Phu 2	100%	Binh Hung Ward, HCMC	132.9	n/a	17,970	Completed land compensation. In the progress to complete legal document
Le Minh Xuan expansion IP	100%	Binh Loi and Tan Nhut Wards, HCMC	109.9	n/a	2,964	Phase 1 of 89ha is being built infrastructure in 2025 and expected to start leasing from 2027
Binh Trung Dong expansion	100%	Binh Trung Ward, HCMC	18.4	n/a	n/a	Completed land compensation. Had Approval of investment in Principle.

Sources: KDH, ACBS

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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