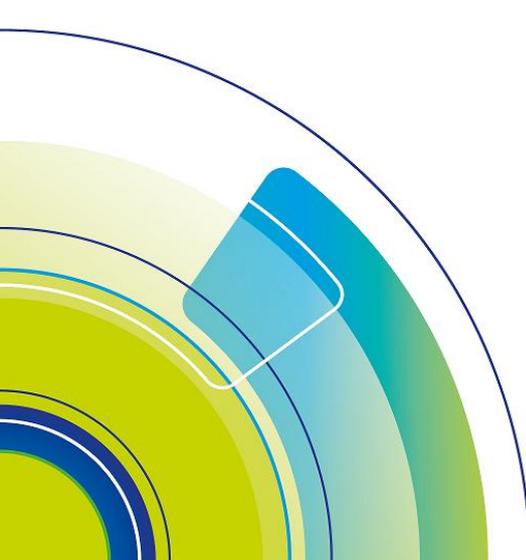




KDH Flash note - BUY

February 2, 2026



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Earnings Flash Note

| | |
|-----------------------------|------------------|
| Recommendation | BUY |
| | HOSE: KDH |
| | Property |
| Current price (VND) | 27,200 |
| Target price (VND) | 33,400 |
| Expected share price return | 22.8% |
| Expected dividend yield | 0.0% |
| Expected total return | 22.8% |

Stock performance (%)

| | YTD | 1M | 3M | 12M |
|----------|-------|-------|-------|-------|
| Absolute | -13.7 | -12.7 | -23.3 | -12.9 |
| Relative | -15.0 | -15.3 | -35.1 | -60.0 |

Source: Bloomberg

Price-Volume



Ownership

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

Stock Statistics

02-Feb-26

| | |
|-------------------------|-----------------|
| Bloomberg code | KDH VN |
| 52-week range (VND) | 22,045 - 38,100 |
| Shares O/S (m) | 1,122 |
| Mkt cap (VND bn) | 30,524 |
| Mkt cap (USD m) | 1,166 |
| Foreign room left (%) | 22.8 |
| Est. free float (%) | 64.4 |
| 3m avg daily vol (shrs) | 5,817,569 |
| VND/USD | 26,180 |
| Index: VNIIndex / HNX | 1806.50/260.39 |

KHANG DIEN HOUSE TRADING AND INVESTMENT JSC (KDH VN)

KDH reported strong growth in 2025 business results which were higher than our projection mainly thanks to a higher-than-expected number of low-rise units delivered at the Gladia project. We adjust our 2026 NPAT forecast upwards by 13% to VND2,013 bn given an increase in the gross profit margin of the Gladia project and a reduction in payment discounts for homebuyers. We reduce our end-of-2026 target price for KDH by 15% to VND33,400/share due to a 5-10% decrease in the absorption rates of new projects amidst rising interest rates and tighter credit controls for the real estate sector. We upgrade our rating from Outperform to Buy as the share price has fallen 24% since our last report on November 3, 2025.

KDH recorded positive business results in 2025 with net revenue reaching VND4,674 bn (+43% YoY) and NPAT reaching VND1,634 bn (+103% YoY), exceeding the profit plan by 63% and ACBS's forecast by 60%, mainly thanks to a higher-than-expected number of low-rise units delivered at the Gladia project.

The low-rise component of the Gladia project has achieved a fairly good absorption rate since its launch in September 2025, with an estimated 130 out of 226 units sold and 70 units handed over by the end of 2025. The high-rise component which comprises of 616 apartments commenced construction in January 2026, with launch expected in 3Q2026 and handover from 4Q2027.

KDH expects to achieve NPAT of over VND2,000 bn in 2026, of which VND1,600 bn comes from the Gladia project and VND500 bn from inventories of other projects. In addition, the company is currently in discussions regarding joint ventures and partnerships in three projects (Binh Trung Dong Expansion, 11A, and Le Minh Xuan Industrial Park Expansion) and may record additional profits from the sale of capital in these projects.

We adjust our 2026 revenue forecast downwards by 13% to VND5,258 bn because 30 low-rise units at Gladia, projected for handover in 2026, were handed over in 2025. However, we increase our 2026 NPAT forecast by 13% to VND2,013 bn (+23% YoY) due to a 10% increase in the gross profit margin of the low-rise component of the Gladia project to nearly 70% and a 38% reduction in payment discounts for homebuyers to VND345 bn. We have not yet reflected the extraordinary profits from joint ventures and partnerships in the three aforementioned projects in our 2026 forecast due to a lack of detailed information.

| | 2022 | 2023 | 2024 | 2025U | 2026F |
|---------------------------|--------|--------|-------|--------|-------|
| Net Sales (VNDbn) | 2,912 | 2,088 | 3,279 | 4,674 | 5,258 |
| Growth | -22.1% | -28.3% | 57.0% | 42.6% | 12.5% |
| EBITDA (VNDbn) | 810 | 1,215 | 1,321 | 2,174 | 2,912 |
| Growth | -42.9% | 50.0% | 8.7% | 64.5% | 34.0% |
| NPAT (VNDbn) | 1,082 | 730 | 804 | 1,634 | 2,013 |
| Growth | -10.2% | -32.6% | 10.2% | 103.3% | 23.2% |
| EPS (bonus-adjusted, VND) | 1,106 | 710 | 746 | 891 | 1,070 |
| Growth | -13.2% | -35.8% | 5.0% | 19.5% | 20.1% |
| ROE | 10.1% | 5.7% | 5.3% | 5.9% | 6.6% |
| ROIC | 6.0% | 2.9% | 2.7% | 4.9% | 5.5% |
| Net debt/EBITDA (x) | 4.9 | 2.1 | 2.8 | 3.4 | 3.1 |
| EV/EBITDA (x) | 42.6 | 27.3 | 25.9 | 17.4 | 13.6 |
| PER (x) | 24.6 | 38.3 | 36.5 | 30.5 | 25.4 |
| PBR (x) | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 |
| DPS (VND) | - | - | - | - | - |
| Dividend Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Given the upward trend in interest rates and tighter controls on real estate credit, we are adjusting our absorption rate for new projects downward by 5-10%, thereby reducing our end-of-2026 target price for KDH by 15% to VND 33,400/share.

Overall, we believe KDH's business outlook continues to be supported by the limited supply of low-rise projects in the former Ho Chi Minh City area, the acceleration of surrounding infrastructure projects (e.g., the upgrade of the My Thuy and An Phu intersections, Ring Road 3, and the expansion of the Long Thanh – Dau Giay Expressway), and the rapid growth of the middle class, driving high demand for second homes. **We upgrade our rating from Outperform to Buy given a 24% drop in share price since our last report on November 3, 2025.**

Table 1: 4Q2025 and 2025 business results

| Unit: VNDbn | 4Q2024 | 4Q2025 | YoY growth | 2024 | 2025 | YoY growth | 2025 Target | % Completion |
|--------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|
| Net revenue | 2.048 | 1.816 | -11% | 3.279 | 4.674 | 43% | 3.800 | 123% |
| Gross profit | 908 | 1.290 | 42% | 1.740 | 2.776 | 60% | | |
| Financial income | 8 | 12 | 41% | 38 | 40 | 6% | | |
| Financial expenses | 171 | 75 | -56% | 216 | 180 | -17% | | |
| SG&A expenses | 231 | 268 | 16% | 432 | 616 | 43% | | |
| NPAT | 393 | 793 | 102% | 804 | 1.634 | 103% | 1.000 | 163% |

Sources: KDH, ACBS

Table 2: Projects update

| Project | KDH's stake | Location | Total area (ha) | Total units | Progress |
|---------------------------|-------------|-----------------------------------|-----------------|--|---|
| Gladia | 51% | Binh Trung Ward, HCMC | 11.8 | 616 high-rise units and 226 low-rise units | Transfer 49% ownership to Keppel in 2023. Low-rise: completed construction, launched in 3Q2025, delivered from 4Q2025. At the end of 2025, around 130 units were sold and 70 units were delivered. High-rise: started construction in Jan 2026, expect to launch in 3Q2026 and deliver from 4Q2027. |
| Binh Trung Dong expansion | 100% | Binh Trung Ward, HCMC | 18.2 | 3,000 high-rise units and 200 low-rise units | Completed land compensation. Had Approval of investment in Principle. Expect to have 1/500 Plan in 2Q2026 and start construction in 4Q2026. |
| Solina (11A) | 100% | Binh Hung Ward, HCMC | 16.5 | 1,000 high-rise units and 500 low-rise units | Phase 1 (13ha): Had land allocation decision, had 1/500 Plan, completed land use fee payment, started infrastructure construction in 2025. Expect to launch and deliver from 2027. |
| Le Minh Xuan expansion IP | 100% | Binh Loi and Tan Nhut Wards, HCMC | 109.9 | n/a | Phase 1 (89ha): Started infrastructure construction and paid land use fee as a lump sum in 2025. Expect to start leasing from 2027. |
| Phong Phu 2 | 100% | Binh Hung Ward, HCMC | 26.0 | High-rise and low-rise | Completed land compensation and had Approval of investment in Principle. Expect to start construction in 2027. |
| Tan Tao urban area | 100% | Tan Tao Ward, HCMC | 330.0 | Urban area | Completed land compensation of over 80%. Had Approval of investment in Principle and 1/500 Plan. Expect to start construction from 2027. |
| Total | | | 512.4 | | |

Sources: KDH, ACBS

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DISCLAIMER

Our Recommendation System

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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