# KHANG DIEN HOUSE TRADING AND INVESTMENT JSC (HOSE: KDH)

## Delivery trough, BT project enters initial investment phase

| (VND billion) | 2Q-FY26 | 1Q-FY26 | +/- (%QoQ) | 2Q-FY25 | +/- (%YoY) |
|---|---|---|---|---|---|
| Net revenue | 161 | 281 | -43% | 1,047 | -85% |
| Gross profit | 81 | 183 | -56% | 405 | -80% |
| NPAT-MI | 750 | 281 | 166% | 199 | 277% |
| NPAT-MI margin | 467% | 100% | *366.76 pps* | 19% | *447.79 pps* |

*Source: KDH, RongViet Securities*

### 2Q-FY26: Profit driven by financial income from subsidiary divestment

- In 2Q/2026, KDH recorded net revenue of VND 160.6 billion (-84.7% YoY), significantly lower than expectations due to slow delivery progress at the Gladia low-rise project and an unusual "sales returns" item (VND 77.8 billion). NPAT-MI grew sharply by +277% YoY, reaching VND 749.8 billion, thanks to financial income (VND 896.3 billion) following the divestment and loss of control at the Binh Trung Moi project.
- Inventories continued to increase to VND 29,488 billion (+26.8% YTD) as KDH accelerated construction and site clearance at Tan Tao, BT-BTD, Phong Phu 2, and Binh Hung 11A residential areas.
- To finance M&A deals, legal completion, and project development, the company's total debt increased to VND 16,659 billion (+64.1% YTD), pushing the debt-to-equity ratio to 83.4%.

### 3Q-FY26 Outlook: Revenue continues to come from Gladia low-rise project deliveries

- We estimate 3Q/2026 revenue to reach VND 149 billion (-7% QoQ, -86.4% YoY) and NPAT-MI to reach VND 16 billion (-98% QoQ), reflecting a trough in core operations as delivery progress at the Gladia project remains low (estimated 5 units) and there is no longer a one-off financial gain to support it.
- We have revised down our sales forecast to VND 5,572 billion (+13.5% YoY). 2026F net revenue is also revised down to VND 845 billion (-82% YoY) due to the deconsolidation of BTM revenue and the delayed delivery schedule of Gladia. Full-year NPAT-MI is revised down to VND 1,234 billion (+18% YoY, -VND 226 billion compared to the previous forecast). Consequently, the 2026 full-year EPS is estimated at VND 990.

### View and Recommendation

*KDH's Net Asset Value (RNAV) model has been updated based on two material changes: Binh Trung Moi becoming an associate and the addition of the Ma Lang - Cho Ga/Gao PPP/BT project. The biggest highlight is the inclusion of the Ma Lang BT project in the valuation with a negative NPV of VND 2,338 billion (reflecting construction and compensation costs), while the land bank for payment of VND 10,735 billion has only been recorded at the State's settlement price. The difference between the actual market value of this land bank and the State's price has not been included in the RNAV, creating significant upside potential for KDH in the future.*

*Total Net Asset Value (RNAV) reached VND 34,903 billion, equivalent to a target price of **VND 28,300/share**, equivalent to an expected return of 109% compared to the closing price on October 13th, 2026. We maintain our BUY recommendation for long-term investors, with the clean land bank in Ho Chi Minh City's long-term potential, especially as the stock is trading at a discount to the company's assets.*

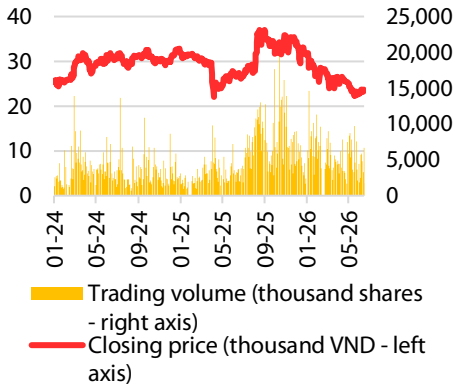
| **BUY** | **+109%** |
|---|---|
| Market price (VND) | 13,500 |
| Target price (VND) | 28,300 |
| *Cash dividend (VND)* | *0* |

**expected to be received in the next 12 months*

| **Stock Information** | |
|---|---|
| Sector | Real Estate |
| Market Cap (VND billion) | 16,356 |
| Outstanding shares (million shares) | 1,234 |
| 3-month average trading volume | 4,928 |
| Free Float | 65% |
| 52-week high | 32,590 |
| 52-week low | 13,250 |
| Beta | 0.56 |

| | FY2025 | Current |
|---|---|---|
| EPS | 938 | 1,093 |
| EPS growth (%) | 23.2 | 13.5 |
| P/E | 29.8 | 22.1 |
| P/B | 1.7 | 1.4 |
| EV/EBITDA | 19.1 | 19.9 |
| ROE (%) | 5.9 | 6.6 |

**Price performance**




| **Major shareholders (%)** | |
|---|---|
| Tien Loc Investment Co., Ltd. | 11.23% |
| Gam Ma | 8.76% |
| A Au Commercial Investment JSC | 8.72% |
| VOF | 6.03% |
| CTBC Vietnam Equity Fund | 3.55% |
| Mai Tran Thanh Trang | 2.80% |
| Others | 58.91% |
| *Remaining foreign ownership limit* | *28%* |

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## 2Q/2026: Profit driven by financial income from subsidiary divestment

KDH's 2Q/2026 revenue was reduced by **"sales returns"** of VND 77.8 billion, causing **net revenue** in 2Q/2026 to reach VND 160.6 billion (-42.9% QoQ, -84.7% YoY), which was significantly lower than the analyst's expectations (actual was ~57% lower than the forecast of VND 374 billion). This is an unusual deduction, directly affecting the company's gross profit. Specifically, the net revenue structure includes net real estate transfer revenue of only VND 143.8 billion, continuing to come from the delivery of low-rise products at the Gladia project, but the delivery speed was slower than expected.

Gross profit was only recorded at VND 80.6 billion (-55.9% QoQ, -80.1% YoY). The gross profit margin consequently decreased to 50.2% (-14.8 percentage points QoQ; +11.5 percentage points YoY).

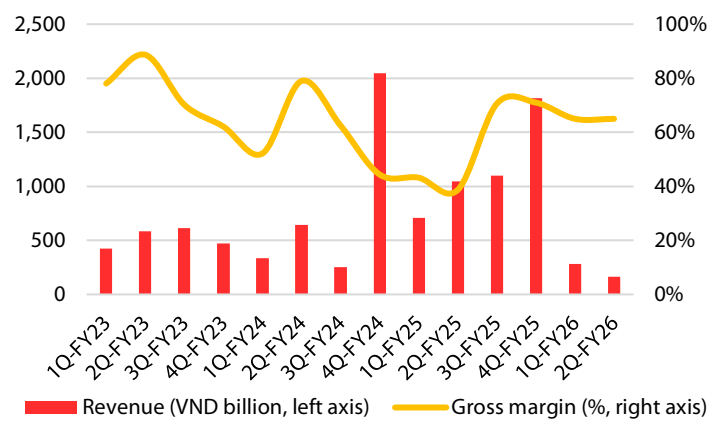
**Table 1: Summary of KDH's 2Q/2026 business results**

| Indicators (VND billion) | 2Q-FY26 | +/- (% QoQ) | +/- (% YoY) | 6M2026 | +/- (% YoY) | % 2026 Plan | % 2026 Forecast |
|---|---|---|---|---|---|---|---|
| **Net revenue** | **161** | ***-43%*** | ***-85%*** | **442** | ***-75%*** | ***11%*** | ***9%*** |
| **Gross profit** | **81** | ***-56%*** | ***-80%*** | **263** | ***-63%*** | | |
| Selling and G&A expenses | -134 | *39%* | *19%* | -230 | *0%* | | |
| EBITDA | -50 | *-155%* | *-117%* | 40 | *-92%* | | |
| **EBIT** | **-53** | ***-161%*** | ***-118%*** | **33** | ***-93%*** | | |
| Financial income | 906 | *12694%* | *21545%* | 913 | *3732%* | | |
| Financial expenses | -30 | *71%* | *-45%* | -47 | *-54%* | | |
| *- interest expenses* | *-19* | *0* | *0* | -25 | *N.a* | | |
| **Operating income** | **823** | ***976%*** | ***239%*** | **900** | ***123%*** | | |
| Net other income/(expenses) | 12 | *-96%* | *369%* | 291 | *-12319%* | | |
| **Profit before tax** | **800** | ***125%*** | ***226%*** | **1,156** | ***188%*** | | |
| Profit after tax | 770 | *135%* | *293%* | 1,097 | *249%* | | |
| **NPAT-MI** | **750** | ***166%*** | ***277%*** | **1,031** | ***222%*** | ***69%*** | ***71%*** |

*Source: KDH, RongViet Securities*

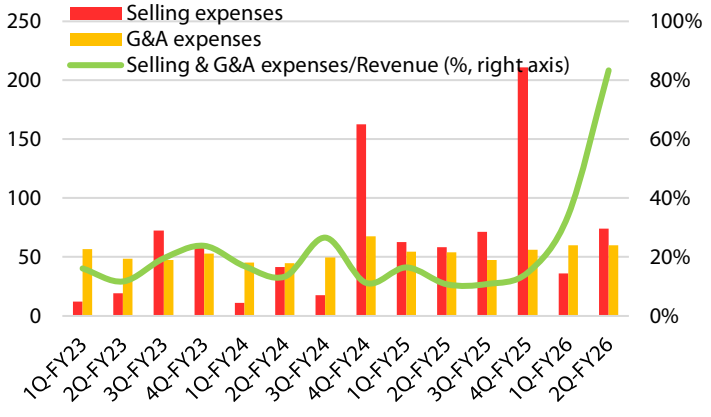
Total selling and G&A expenses in 2Q/2026 reached VND 133.9 billion (+39.5% QoQ, +19.1% YoY), mainly due to customer support costs doubling YoY (within the selling expense structure), likely related to interest rate support/payment discount policies for buyers in the context of high interest rates. Notably, SG&A expenses increased while revenue decreased sharply, causing the ratio of selling and G&A expenses to revenue to rise to 83.4% (compared to the expectation of only 14.7%). We assess this as a signal to monitor regarding cost control capabilities in a period where interest rates continue to remain high.

**Figure 1: KDH's revenue and gross margin (%)**




*Source: KDH, RongViet Securities*

**Figure 2: SG&A (VND billion) and ratio/revenue (%)**




*Source: KDH, RongViet Securities*

**Financial income** recorded VND 906.2 billion in 2Q/2026, up sharply from the same period and the previous quarter. In which:

- Interest from deposits/loans only accounted for VND 9.8 billion, close to expectations;
- The extraordinary part came from a separate item: "Gain from divestment of subsidiary" of VND 896.3 billion. (*)

*(*) Specifically, on June 23, 2026, KDH completed the transfer of 2% of capital in Binh Trung Moi (value of VND 68.3 billion), reducing ownership from 50.95% to 48.95%, causing Binh Trung Moi to transition from a subsidiary to an associate (loss of control). According to VAS, when control is lost, the entire remaining capital contribution must be revalued at fair value and the difference is recorded in financial income. This VND 896.3 billion consists of two components: (1) only VND 21.6 billion is the gain recorded from the 2% transfer transaction mentioned above; (2) the majority of VND 874.7 billion is the gain accumulated in "undistributed profit after tax" of previous years (from previous ownership reductions – but KDH was still the parent company and consolidated in the financial statements), now transferred to the business results due to the loss of control event occurring this period.*

**Financial expenses** recorded VND 29.7 billion (+74.8% QoQ, -44.9% YoY). In which, new bank interest expenses were VND 19.3 billion (almost zero in the same period last year, due to a much lower debt balance at that time, with interest expenses capitalized into projects under construction), reflecting a sharp increase in debt (+64%) compared to the beginning of the year (reaching VND 16,659 billion at the end of 2Q) after M&A/restructuring deals.

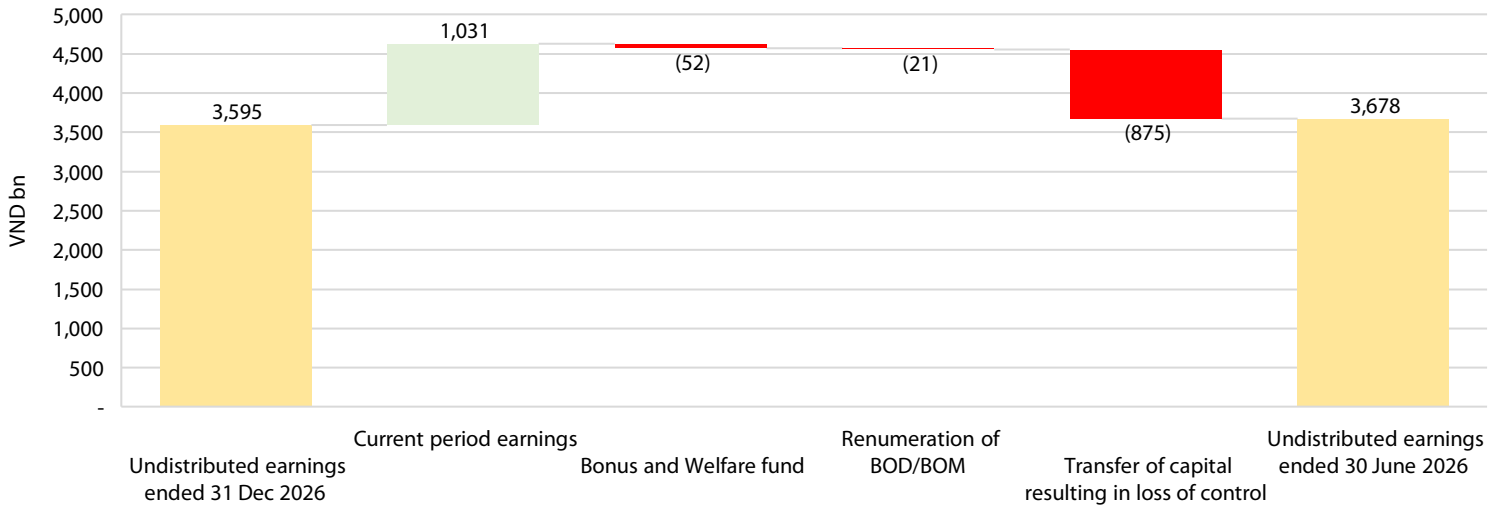
**NPAT-MI** in 2Q/2026 reached VND 749.8 billion (+166.4% QoQ, +277.4% YoY), because the superior profit level in this quarter mainly came from the gain on Binh Trung Moi divestment (VND 896.3 billion). Excluding this, KDH's core business operations this quarter lost about VND 73 billion, due to lower-than-expected delivery progress and significantly increased operating costs (especially customer support costs).

The NPAT-MI margin in 2Q/2026 reached 466.7% (+366.7 percentage points compared to 1Q/2026; +447.7 percentage points compared to 2Q/2025), much higher than the analyst's expectations (forecast of 24%). This is a direct consequence of net revenue shrinking to VND 160.6 billion, while NPAT-MI was pushed up to VND 749.8 billion thanks to the divestment gain. Because the profit from the project transfer activity is extraordinary, we believe that this quarter's net profit margin index will be difficult to maintain in the following quarters.

Regarding changes in **equity,** Equity attributable to the parent company's shareholders at the end of 2Q reached VND 18,606.2 billion (+VND 83.3 billion, +0.4% compared to the beginning of the year). In which:

- Owner's contributed capital, capital surplus, and development investment fund: remained unchanged.
- **Undistributed profit after tax**: recorded a net increase of VND 83.3 billion, although the net profit recorded in 6M2026 was up to VND 1,031.2 billion, this increase was almost eliminated by 3 deduction items: 1/ appropriation for bonus and welfare fund (-VND 52.3 billion), 2/ appropriation for BOD/Management bonus fund (-VND 20.9 billion), and 3/ the reclassification of VND 874.7 billion to financial income due to the loss of control event of Binh Trung Moi (analyzed above).

**Figure 3: Changes in Undistributed Profit (12/31/2025 - 06/30/2026)**




*Source: KDH, RongViet Securities*

Regarding **inventories,** at the end of 2Q/2026, KDH recorded VND 29,488.1 billion (+1.2% QoQ, +26.8% compared to the beginning of the year; +28.2% compared to VND 23,008 billion at the end of 2Q/2025). In which, the Khang Phuc – Phong Phu 2 project recorded the fastest

increase (+41.6% compared to the beginning of the year, reaching VND 2,679.1 billion), reflecting the acceleration of basic construction in preparation for the high-rise sales plan from 3Q/2026 as mentioned in the forecast. The inventory value of the Khang Phuc – Tan Tao Residential Area and Khang Phuc – Binh Hung 11A projects also increased (+6.4% and +7.1%, respectively, compared to the beginning of the year). Conversely, the Binh Trung Moi project was removed from the consolidated report after the loss of control event.

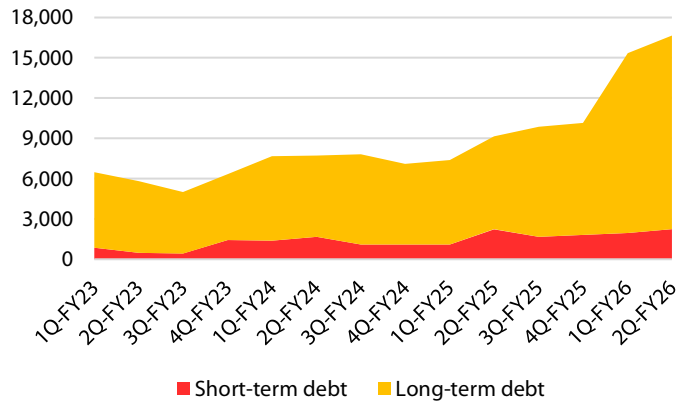
**Table 2: KDH's inventories (VND billion)**

| | 1Q-FY24 | 2Q-FY24 | 3Q-FY24 | 4Q-FY24 | 1Q-FY25 | 2Q-FY25 | 3Q-FY25 | 4Q-FY25 | 1Q-FY26 | 2Q-FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Tan Tao Residential Area | 6,698 | 6,558 | 6,650 | 6,858 | 7,200 | 8,146 | 8,271 | 8,684 | 8,925 | 9,238 |
| An Lap - Binh Trung Dong | | | | | | | | | 5,445 | 5,488 |
| Binh Trung - BTD | 3,426 | 4,171 | 4,329 | 4,421 | 4,542 | 4,638 | 4,764 | 4,825 | 4,887 | 4,960 |
| Doan Nguyen - BTD | 3,743 | 3,474 | 3,543 | 3,662 | 3,686 | 3,725 | 3,667 | 3,482 | 3,446 | 3,466 |
| Phong Phu 2 Residential Area | 1,663 | 1,779 | 1,797 | 1,810 | 1,810 | 1,835 | 1,864 | 1,891 | 1,918 | 2,679 |
| Solina | 1,424 | 1,543 | 1,721 | 1,816 | 1,855 | 1,865 | 1,909 | 2,005 | 2,067 | 2,147 |
| Binh Trung Moi - BTD | 994 | 1,075 | 1,249 | 1,374 | 1,413 | 1,451 | 1,237 | 980 | 969 | - |
| Others | 1,079 | 1,249 | 1,416 | 1,550 | 1,524 | 1,343 | 1,370 | 1,394 | 1,469 | 1,495 |
| **Total** | **20,491** | **21,458** | **22,450** | **22,180** | **22,404** | **23,008** | **23,086** | **23,264** | **29,126** | **29,488** |

*Source: KDH, RongViet Securities*

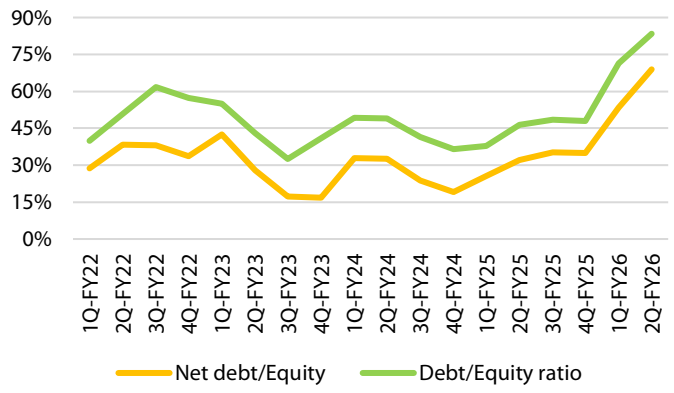
Regarding **debt,** total debt reached VND 16,659.0 billion as of 06/30/2026 (+8.5% QoQ, +64.1% compared to the beginning of the year), in which short-term debt was VND 2,223.4 billion (+13.9% QoQ, +23.4% compared to the beginning of the year) and long-term debt was VND 14,435.5 billion (+7.8% QoQ, +72.9% compared to the beginning of the year). The debt-to-equity ratio increased to 83.4% (from 48.0% at the end of 2025), an increase of 35.4 percentage points in just 2 quarters. Net debt (after deducting cash and cash equivalents, short-term financial investments) reached VND 13,769.2 billion, corresponding to a net debt-to-equity ratio of 68.9%. The increase in debt in the quarter came from: 1/ Financing the acquisition of land use rights in Binh Hung commune; transferring capital contribution in Binh Trung Moi Real Estate; 2/ Continuing to disburse funding for the development progress of real estate projects (Gladia high-rise, expanded Le Minh Xuan Industrial Park, Tan Tao Residential Area, etc.)

**Figure 4: KDH's short & long-term debt**




*Source: KDH, RongViet Securities*

**Figure 5: Debt/Equity and Net Debt/Equity ratios (%)**




*Source: KDH, RongViet Securities*

Accumulated in the first 6 months of 2026, KDH recorded net revenue of only VND 442.0 billion, a decrease of 74.9% YoY, due to the delivery progress of the Gladia low-rise project being slower than planned. However, accumulated NPAT-MI reached VND 1,031.2 billion, an increase of 221.3% YoY, correspondingly, the NPAT-MI margin reached 233.3%. This entire growth came from 2 one-off accounting gains, arising from subsidiary ownership restructuring transactions: 1/ a gain of VND 285.2 billion from a bargain purchase when consolidating An Lap in 1Q, and 2/ a gain of VND 896.3 billion from the Binh Trung Moi divestment in 2Q, totaling VND 1,181.5 billion. Excluding these two items, the core profit before tax in the first 6 months of the year actually recorded a loss of about VND 25.5 billion, showing that KDH's main business activity is in a trough regarding deliveries.

**Figure 6: Location of KDH's projects**




*Source: KDH, RongViet Securities*

**Table 3: Update on legal, sales, and delivery progress of projects**

| | | Legal | | | | | | | Projects currently selling & delivering | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Project** | **% Ownership** | **Investment Policy** | **1/500 Planning** | **Site Clearance** | **LUR** | **Planning Adjustment** | **Construction Permit** | **Sales Permit** | **Total Units (% estimated sold)** | **Delivery (estimated)** |
| **Subsidiary projects** | | | | | | | | | | |
| **Doan Nguyen – BTD**<br>6.7 ha; HCMC | 100% | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Low-rise: 62 (39%)<br>High-rise: 616 (60%) | 3Q/2025<br>4Q/2027 |
| **Binh Trung – BTD**<br>18.2 ha; HCMC | 100% | ✓ | ✓ | In progress | 4Q/26* | In progress | – | – | Low-rise: 200<br>High-rise: 3,100 | |
| **An Lap – BTD**<br>9 ha; HCMC | 100% | ✓ | ✓ | In progress | ✓ | In progress | – | – | Low-rise: 200 (old planning)<br>High-rise: applying for targets | |
| **Solina**<br>16 ha; HCMC | 100% | ✓ | ✓ | ✓ | ✓ | In progress | ✓ | – | Low-rise: 493<br>High-rise: 280, applying for targets | |
| **Tan Tao Residential Area 330 ha; HCMC** | 100% | ✓ | ✓ | In progress | – | – | – | – | | |
| **Phong Phu 2 Residential Area**<br>26 ha; HCMC | 100% | ✓ | ✓ | ✓ | – | – | – | – | Low-rise: 4,122 | |
| **Le Minh Xuan Industrial Park expanded**<br>89 ha; HCMC | 100% | ✓ | ✓ | ✓ | ✓ | In progress | – | – | | |
| **Projects from JVs** | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Binh Trung Moi – BTD** 5.8 ha; HCMC | 49% | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Low-rise: 160 (55%) | 3Q/2025 |

*Source: KDH, RongViet Securities*

**3Q/2026 Business Results Forecast: Delivery trough as sales activity at Gladia low-rise records slow**

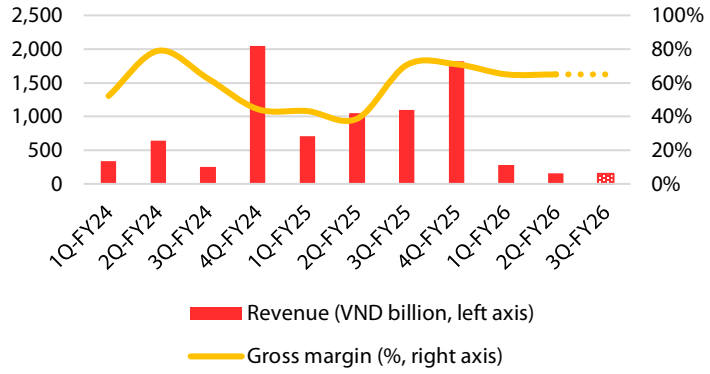
Based on the delivery progress of low-rise products at the Gladia project (estimated about 5 units in the quarter), we estimate KDH's 3Q/2026 net revenue to reach VND 149 billion (-86.4% YoY, -7% QoQ) and 3Q/2026 NPAT-MI is expected to reach VND 16 billion (-98% YoY, -93% QoQ).

**Table 4: KDH's 3Q-FY26 Business Results Forecast**

| Indicators (VND billion) | 3Q-FY26 | +/- (% QoQ) | +/- (% YoY) | Assumptions |
|---|---|---|---|---|
| **Net revenue** | **149** | ***-7%*** | ***-86.4%*** | Continue to record from the delivery of low-rise products at the Gladia project (Doan Nguyen), estimated about 5 units in the quarter. Expected no further contribution from Binh Trung Moi as this project has switched to the equity method from 2Q/2026 (no longer consolidating revenue). |
| Cost of goods sold | (52) | *-35%* | *-83.8%* | |
| **Gross profit** | **97** | ***20%*** | ***-87.5%*** | Gross profit margin is expected to recover to 65%, equivalent to 1Q/2026, significantly higher than 50.2% in 2Q/2026, which was dragged down by an unusual sales return item (not assumed to repeat in 3Q). |
| Selling and G&A expenses | (77) | *-43%* | *-35.7%* | Selling and G&A expenses this quarter are estimated to return to normal levels after increasing sharply in 2Q/2026, bringing the ratio of Selling and G&A expenses/Revenue to about 51%<br>Selling and G&A expenses this quarter are estimated to decrease, but because revenue is still at a low level, the ratio of Selling and G&A expenses/Revenue still remains high at about 51%. |
| Financial income | 7 | *-99%* | *42.0%* | Only normal deposit interest; no additional one-off gain from project restructuring. |
| Financial expenses | (9) | *-69%* | *242.8%* | Decreased sharply compared to 2Q/2026 due to no extraordinary bank interest expenses; increased sharply compared to the same period due to the debt balance having increased significantly compared to 3Q/2025. |
| **Profit from operating activities** | **18** | ***-98%*** | ***-97.3%*** | The decrease QoQ is mainly due to the unusually high base effect of 2Q/2026 (mentioned above), plus pressure from Selling and G&A expenses still remaining high compared to revenue. |
| **PBT** | **32** | ***-96%*** | ***-95.2%*** | |
| **NPAT-MI** | **16** | ***-98%*** | ***-93.2%*** | |
| NPAT-MI margin | 11% | *-456.09 pps* | *-10.72 pps* | The margin decreased to a level lower than the same period, reflecting the double pressure from low revenue and operating costs not yet adjusting in time. |

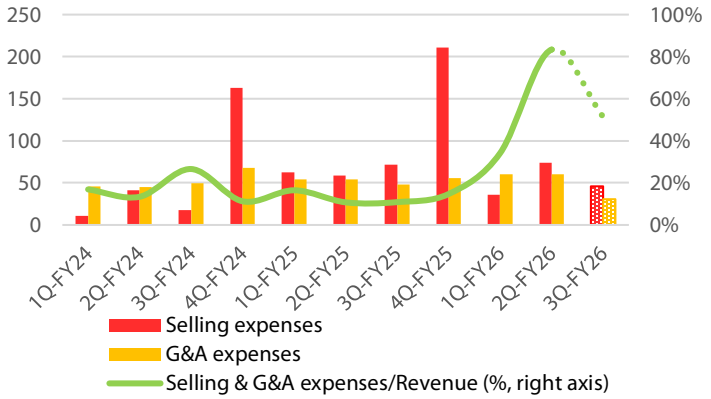
*Source: KDH, RongViet Securities estimate*

**Figure 7: Estimated 3Q/2026 revenue (VND billion)**




*Source: KDH, RongViet Securities estimate*

**Figure 8: Selling and G&A expenses (VND billion)**




*Source: KDH, RongViet Securities estimate*

**Regarding sales** for KDH for the whole year 2026, we have revised down by 29% compared to the previous forecast, estimated at VND 5,572 billion (+13.5% YoY) because sales progress at the Gladia low-rise project is slower than expected.

**2026F forecast adjustment due to the reduction in ownership ratio at the Binh Trung Moi project and participation in the Ma Lang, Cho Ga – Gao BT project**

**Table 5: Old and new 2026F balance sheet (VND billion)**

| Indicators | 2026F (old) | 2026F (new) | Difference | Reason for change |
|---|---|---|---|---|
| Inventories | 29,736 | 29,587 | -149 | The new forecast only decreases by -149 billion, due to: 1/ reduction in inventory at the BTM project (969 billion); 2/ delayed delivery schedule of Gladia low-rise (Doan Nguyen – Binh Trung Dong) keeping more inventory than the old plan; 3/ increase in inventory balance at projects where site clearance and construction activities are being accelerated. |
| Long-term construction in progress | 2,264 | 4,182 | +1,918 | 1,918 billion estimated to come from compensation for site clearance of the Ma Lang, Cho Ga – Gao BT project in 2H2026 |
| Long-term financial investment | 0 | 1,412 | +1,412 | Investment in associate BTM (890 billion) and long-term deposits (522 billion) |
| **Total assets** | **42,617** | **41,027** | **-1,590** | |
| Short-term debt | 895 | 2,818 | +1,923 | Increase in short-term debt to finance working capital and long-term debt to finance capital for the Ma Lang BT project and some other projects |
| Long-term debt | 13,536 | 15,354 | +1,818 | |
| **Total debt** | **18,946** | **20,550** | **+1,604** | |
| Retained earnings | 3,941 | 2,839 | -1,102 | Revised down due to a delayed delivery schedule causing NPAT-MI to be lower than the initial expectation |
| **Total capital** | **20,101** | **19,000** | **-1,101** | |
| Minority interest | 3,571 | 1,478 | -2,093 | Consists of 2 parts: (1) -1,339 billion due to removing the 49.05% ownership of the partner at Binh Trung Moi after deconsolidation; (2) -754 billion remaining due to delayed delivery schedule at the Doan Nguyen - Binh Trung Dong project, causing profit shared with minority shareholders in this project to decrease accordingly. |

*Source: KDH, RongViet Securities estimate*

**Table 6: Old and new 2026F business results (VND billion)**

| Indicators | 2026F (old) | 2026F (new) | Difference | Reason for change |
|---|---|---|---|---|
| **Net revenue** | **4,796** | **845** | **-3,951** | Combined 2 factors: 1/ removing BTM revenue from consolidation; 2/ delayed delivery schedule of Gladia low-rise due to 2026 sales speed being slower than expected |
| Cost of goods sold | -1,332 | -309 | -1,023 | Decreased correspondingly with revenue |
| Gross profit | 3,464 | 536 | -2,928 | |
| Selling expenses | -368 | -193 | -175 | |
| G&A expenses | -239 | -269 | +30 | |
| Income from financial activities | 42 | 939 | +897 | +896.3 billion gain from BTM divestment recorded once in 2Q/2026 |
| Financial expenses | -209 | -48 | +161 | Partly because BTM project debt left consolidation, partly because payment discounts decreased according to revenue |
| Other profit | 350 | 350 | 0 | Mainly the gain from bargain purchase of An Lap in 1Q/2026 (285.2 billion) |
| Gain/(loss) from associates | 0 | 220 | +220 | KDH's 48.95% gain is recorded using the equity method when Binh Trung Moi project delivers and records revenue |
| Minority interest | 930 | 176 | -754 | |
| **NPAT-MI** | **1,460** | **1,234** | **-226** | |

*Source: KDH, RongViet Securities estimate*

## New project update

### Ma Lang, Cho Ga – Gao BT Project

On June 25, 2026, the Board of Directors (BOD) of Khang Dien House Trading and Investment Joint Stock Company (code: KDH – HOSE) issued Resolution No. 14/2026/NQ_HĐQT on collecting shareholder opinions in writing according to the provisions of law. The content of approving the policy of participating in the investment of the Ma Lang and Cho Ga – Gao Urban Renovation Project (District 1, HCMC) in the form of a PPP/BT contract.

The BOD proposes that shareholders approve the policy of participating in the investment of the urban renovation project in two areas in Cau Ong Lanh ward and Ben Thanh ward, District 1, HCMC – two locations with exceptionally prime positions in the city center.

***Project scale and scope***

Total expected land use area: 42,090.5 $m^2$, divided into two areas: Ma Lang area and Cho Ga – Gao area

| Area | Location / Boundary | Construction scale | Land area |
|---|---|---|---|
| **Ma Lang area** | Nguyen Trai – Tran Dinh Xu – Nguyen Cu Trinh street (Cau Ong Lanh Ward, District 1) | Resettlement apartment ~38 floors (1,400 units) + 93 low-rise units + K-12 school | 37,740.5 $m^2$ |
| **Cho Ga – Gao area** | Nguyen Thai Hoc – Vo Van Kiet – Yersin – Alley 3 Yersin street (Ben Thanh Ward, District 1) | Resettlement apartment ~35 floors (760 units) | 4,350.0 $m^2$ |
| **Total** | | | **42,090.5 $m^2$** |

*Source: KDH, RongViet Securities.*

***Total investment and financial structure***

| Parameters | Details |
|---|---|
| **Investment form** | Public-Private Partnership (PPP), Build-Transfer (BT) contract |
| **Preliminary total investment** | ~VND 16,369 billion |
| **Payment by land bank** | ~VND 10,734 billion (priority payment) |
| **Payment by City budget** | ~VND 5,634 billion (supplementary when land bank is insufficient) |
| **Contract duration** | 5 years |
| **Implementation progress** | Commencement: 3Q/2026 → Completion: 4Q/2028 → Handover for operation: 2029 |

*Source: KDH, RongViet Securities.*

## Valuation

We have updated KDH's RNAV valuation model based on actual data as of 06/30/2026, reflecting two structural changes in the quarter: (1) Binh Trung Moi switched from a subsidiary (51%) to an associate (48.95%) after the divestment event in June; (2) included the Ma Lang - Cho Ga/Gao PPP/BT project in the valuation model. **Regarding valuation assumptions using the DCF method**, we apply a risk-free rate of 4.5% (slight increase), beta of 1 (unchanged), and a standard equity risk premium of 9.5%. Accordingly, the Cost of Equity is determined to be 13.5%. In addition, with an equity ratio of 20%, debt ratio of 30%, and funds from customers of 50% (with a cost of debt of 10.0%), we determine KDH's weighted average cost of capital (WACC) at 10.1%.

For the **Binh Trung Moi project**, we value KDH's remaining ownership (48.95%) using the DCF method based on the project value, reaching VND 1,580 billion.

Most notably is the **Ma Lang - Cho Ga/Gao project**, included in RNAV for the first time with a negative NPV of VND 2,355 billion, reflecting

the construction and site clearance costs of the BT work portion, while the land bank for payment of VND 10,735 billion received upon settlement (expected in 2029) is currently only valued at the State's settlement price. Typically, **the difference** between the land bank price under the State framework and the actual market value is the BT model's real profit source. Still, because there is not enough basis regarding the current status and specific development plan of the land bank, we have not included this difference in the current RNAV. This could be significant upside potential in future updates.

Accordingly, KDH's Net Asset Value (RNAV) is determined at VND 34,903 billion, corresponding to a target price of **VND 28,300/share**. We maintain our BUY recommendation for KDH.

**Table 7: Valuation using RNAV method**

| | % ownership | Method | NPV (VND billion) |
|---|---|---|---|
| Binh Trung Moi - Binh Trung Dong | 49% | DCF | 1,580 |
| Doan Nguyen - Binh Trung Dong | 51% | DCF | 4,278 |
| Solina (Phase 1) | 100% | DCF | 6,154 |
| Solina (Phase 2) | 100% | DCF | 991 |
| Phong Phu 2 (Phase 1) | 100% | DCF | 6,951 |
| Phong Phu 2 (subsequent phases) | 100% | BV | 2,009 |
| Tan Tao Residential Area | 100% | MV | 13,857 |
| Le Minh Xuan Industrial Park expanded | 51% | DCF | 4,088 |
| Binh Trung - Binh Trung Dong | 100% | DCF | 5,892 |
| Cat Lai (An Lap) | 100% | BV | 5,499 |
| Ma Lang, Cho Ga - Gao | 0% | DCF | (2,355) |
| Others | 100% | BV | 1,495 |
| **Total** | | | **50,438** |
| (+) Cash and cash equivalents | | | 2,605 |
| (+) Financial investments | | | 285 |
| (+) Others | | | (1,766) |
| (-) Debt | | | (16,659) |
| **Net Asset Value** | | | **34,903** |
| Number of outstanding shares (million shares) | | | 1,122 |
| **Target price (VND/share)** | | | **28,300** |

*Source: KDH, RongViet Securities estimate*

**Table 8: Sensitivity table for Cost of Capital and Cost of Debt per share (VND)**

| | | Cost of debt | | | | |
|---|---|---|---|---|---|---|
| | | **8.0%** | **8.0%** | **10.0%** | **11.0%** | **12.0%** |
| **Cost of Capital** | **10%** | 31,200 | 30,200 | 29,300 | 28,400 | 27,500 |
| | **11%** | 30,700 | 29,700 | 28,800 | 27,900 | 27,000 |
| | **14%** | 30,100 | 29,200 | **28,300** | 27,400 | 26,600 |
| | **16%** | 29,600 | 28,700 | 27,800 | 26,900 | 26,100 |
| | **18%** | 29,100 | 28,200 | 27,300 | 26,500 | 25,700 |

*Source: KDH, RongViet Securities estimate*

## Appendix

### Table 9: 2Q/2026 Business Results

| Indicators (VND billion) | 2Q-FY26 | +/- (% QoQ) | +/- (% YoY) | 6M2026 | +/- (% YoY) | % 2026 Plan | % 2026 Forecast |
|---|---|---|---|---|---|---|---|
| **Revenue** | 161 | *-43%* | *-85%* | 442 | *-75%* | *11%* | *9%* |
| Gross profit | 81 | *-56%* | *-80%* | 263 | *-63%* | | |
| Selling and G&A expenses | -134 | *39%* | *19%* | -230 | *0%* | | |
| Operating income | 823 | *976%* | *239%* | 900 | *123%* | | |
| EBITDA | -50 | *-155%* | *-117%* | 40 | *-92%* | | |
| EBIT | -53 | *-161%* | *-118%* | 33 | *-93%* | | |
| Financial income | 906 | *12694%* | *21545%* | 913 | *3732%* | | |
| Financial expenses | -30 | *71%* | *-45%* | -47 | *-54%* | | |
| *- interest expenses* | *-19* | *0* | *0* | -25 | *N.a* | | |
| Depreciation | 3 | *N.a* | *-2%* | 7 | *3%* | | |
| Net other income/(expenses) | 12 | *-96%* | *369%* | 291 | *-12319%* | | |
| Profit before tax | 800 | *125%* | *226%* | 1,156 | *188%* | | |
| Profit after tax | 770 | *135%* | *293%* | 1,097 | *249%* | | |
| **NPAT-MI** | 750 | *166%* | *277%* | 1,031 | *222%* | *69%* | *71%* |

*Source: KDH, RongViet Securities*

### Table 10: 2Q/2026 Business Analysis

| Indicators | 2Q-FY26 | 1Q-FY26 | +/- (% QoQ) | 2Q-FY25 | +/- (% YoY) |
|---|---|---|---|---|---|
| **Profitability indicators (%)** | | | | | |
| Gross profit margin | 50% | 65% | *-14.81 pps* | 39% | *11.50 pps* |
| EBITDA/Revenue | -31% | 32% | *-63.40 pps* | 28% | *-59.46 pps* |
| EBIT/Revenue | -33% | 31% | *-64.03 pps* | 28% | *-61.12 pps* |
| Net profit margin | 467% | 100% | *366.76 pps* | 19% | *447.79 pps* |
| **Operating efficiency (x)** | | | | | |
| Inventory turnover | 0.01x | 0.01x | *0.00x* | 0.10x | *-0.09x* |
| Receivables turnover | 0.18x | 0.27x | *-0.09x* | 1.04x | *-0.86x* |
| Payables turnover | 0.24x | 0.26x | *-0.01x* | 1.55x | *-1.31x* |
| **Leverage (%)** | | | | | |
| Total debt/Total Equity | 18% | 16% | *1.88 pps* | 18% | *-0.18 pps* |

*Source: KDH, RongViet Securities*

*VND bn*

| Business Results | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|
| Net revenue | **3,279** | **4,651** | **845** | **4,746** |
| Cost of goods sold | -1,538 | -1,898 | -309 | -2,593 |
| **Gross profit** | **1,740** | **2,754** | **536** | **2,152** |
| Selling expenses | -222 | -373 | -193 | -325 |
| G&A expenses | -209 | -220 | -269 | -375 |
| Income from financial activities | 37 | 40 | 939 | 40 |
| Financial expenses | -216 | -180 | -48 | -234 |
| Other profit | 42 | 66 | 350 | 152 |
| Gain/loss from associates | 0 | 0 | 220 | 388 |
| **Profit before tax** | **1,051** | **2,039** | **1,489** | **1,753** |
| Corporate income tax | -248 | -412 | -80 | -276 |
| Minority interest | -7 | 581 | 176 | 689 |
| **NPAT-MI** | **810** | **1,045** | **1,234** | **788** |
| EBITDA | 1,317 | 2,174 | 176 | 1,554 |

*Unit: %*

| FINANCIAL INDICATORS | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|
| **Growth** | | | | |
| Revenue | 56.6% | 41.9% | -81.8% | 461.8% |
| Operating profit | 8.1% | 65.0% | -91.9% | 783.2% |
| NPAT-MI | 12.9% | 29.1% | 18.0% | -36.2% |
| Total assets | 12.3% | 8.2% | 11.8% | 64.8% |
| Equity | 25.3% | 8.8% | -3.8% | 7.3% |
| **Profitability** | | | | |
| Gross profit / Revenue | 53.1% | 59.2% | 63.4% | 45.4% |
| EBITDA/ Revenue | 40.2% | 46.7% | 20.8% | 32.8% |
| NPAT/ Revenue | 24.5% | 35.0% | 146.0% | 16.6% |
| ROA | 2.7% | 4.8% | 3.8% | 3.6% |
| ROE | 6.0% | 6.0% | 6.7% | 4.1% |
| **Operating efficiency** | | | | |
| Receivables turnover | 1.36 | 1.10 | 0.18 | 0.71 |
| Inventory turnover | 0.08 | 0.08 | 0.01 | 0.08 |
| Payables turnover | 0.45 | 0.70 | 0.09 | 0.48 |
| **Solvency** | | | | |
| Current | 7.64 | 9.76 | 7.03 | 6.98 |
| Quick | 2.33 | 3.12 | 1.09 | 1.56 |
| **Financial structure** | | | | |
| Total debt/ Equity | 36.5% | 47.9% | 89.2% | 180.9% |
| Short-term debt / Equity | 5.7% | 8.5% | 13.8% | 11.1% |
| Long-term debt/ Equity | 30.8% | 39.4% | 75.4% | 169.8% |

*Source: KDH, RongViet Securities estimate*

*VND bn*

| Balance Sheet | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|
| Cash | 6,191 | 5,093 | 1,257 | 1,274 |
| Short-term financial investments | 277 | 209 | 243 | 226 |
| Receivables | 3,013 | 5,478 | 3,897 | 9,440 |
| Inventories | 22,180 | 23,264 | 29,474 | 38,651 |
| Other short-term assets | 276 | 122 | 40 | 207 |
| Tangible fixed assets | 73 | 67 | 69 | 74 |
| Intangible fixed assets | 0 | 0 | 4,182 | 15,925 |
| Long-term financial investments | 0 | 0 | 1,412 | 964 |
| Other long-term assets | 510 | 355 | 341 | 657 |
| **TOTAL ASSETS** | **33,848** | **36,611** | **41,027** | **67,655** |
| Payables & advances | 288 | 113 | 37 | 208 |
| Advances from customers | 1,903 | 648 | 1,943 | 3,551 |
| Short-term debt | 1,100 | 1,802 | 2,818 | 2,425 |
| Long-term debt | 5,998 | 8,348 | 15,354 | 37,096 |
| Convertible bonds | 0 | 0 | 399 | 2,296 |
| Bonus and welfare fund | 0 | 0 | 0 | 0 |
| Science and technology fund | 0 | 0 | 0 | 0 |
| **TOTAL DEBT** | **11,302** | **12,893** | **20,550** | **45,576** |
| Owner's investment capital | 13,425 | 14,576 | 15,696 | 16,930 |
| *Treasury shares* | 0 | 0 | 0 | 0 |
| Retained earnings | 3,617 | 3,603 | 2,839 | 2,382 |
| Other income | 0 | 0 | | |
| Development investment fund | 352 | 352 | 352 | 352 |
| **TOTAL CAPITAL** | **17,394** | **18,530** | **18,887** | **19,675** |
| Minority interest | 2,057 | 2,641 | **1,478** | **2,167** |

| *VALUATION INDICATORS* | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|
| EPS (VND) | 667 | 847 | 999 | 580 |
| P/E (x) | 45 | 27 | 23 | 36 |
| BV (VND) | 19,239 | 18,868 | 16,500 | 16,087 |
| P/B (x) | 1.9 | 1.3 | 1.4 | 1.3 |
| DPS (VND/share) | 0 | 0 | 0 | 0 |
| Dividend yield (%) | 0% | 0% | 0% | 0% |

| *VALUATION MODEL* | *Weight* | *Price* |
|---|---|---|
| SoTP | 100% | 28,300 |
| **Target price (VND)** | | **28,300** |

| *VALUATION HISTORY* | *Price* | *Recommendation* | *Term* |
|---|---|---|---|
| Apr-25 | *42,800* | *BUY* | *1 year* |
| Jun-25 | *42,400* | *BUY* | *1 year* |
| May-26 | *41,500* | *BUY* | *1 year* |
| Sep-26 | *28,300* | *BUY* | *1 year* |

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|---|---|---|---|---|---|
| Total Return including Dividends in 12-month horizon | >20% | 5% to 20% | -5% to -5% | -20% to -5% | <-20% |

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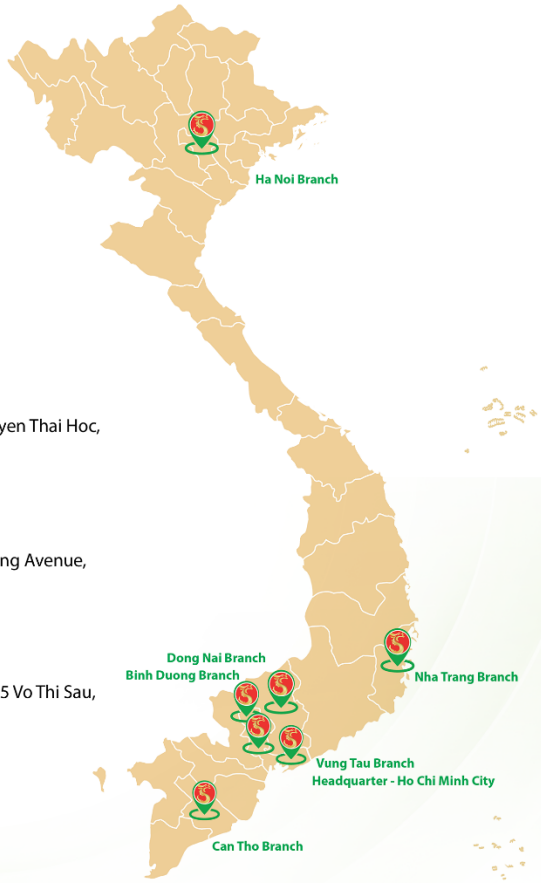
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# OPERATING NETWORK




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