

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

Product portfolio diversified thanks to the launch of Gladia high-rise

(VND billion)	2Q-FY26	1Q-FY26	+/-(%QoQ)	2Q-FY25	+/-(%YoY)
Net revenue	374	281	33%	1,047	-64%
Gross profit	243	183	33%	405	-40%
NPAT-MI	88	281	-69%	199	-56%
NPAT-MI margin	24%	100%	-76.47 pps	19%	4.56 pps

Source: KDH, RongViet Securities

Q1-FY26: Profit supported by M&A transaction

- In Q1/2026, KDH recorded net revenue of VND 281.4 billion (-60% YoY), mainly from the handover of low-rise products at the Gladia project. Although core business activities narrowed compared to the same period last year, NPAT-MI recorded a growth of +131% YoY, reaching VND 281.4 billion, thanks to the gain from a bargain purchase (VND 285.2 billion) after completing the acquisition of An Lap Real Estate Development JSC.
- A notable highlight this quarter is the land bank expansion strategy, with inventory increasing to VND 29,126 billion (+25% QoQ). In addition to consolidating the An Lap - Binh Trung Dong project, KDH continues to accelerate site clearance and construction at key projects such as Tan Tao, Binh Hung 11A Residential Area, and Phong Phu 2.
- To finance M&A deals, legal completion, and construction activities, the company increased its debt to VND 15,348 billion (+51% compared to the beginning of the year).

Q2-FY26 Outlook: Revenue continues to come from the handover of low-rise Gladia project products

- We estimate Q2/2026 revenue to reach VND 374 billion (+33% QoQ, -64.3% YoY), continuing to come from the handover of low-rise products at the Gladia project. The gross profit margin is expected to remain high at 65% (equivalent to Q1/2026).
- We project KDH's presales in 2026 to reach VND 7,832 billion, mainly from the remaining low-rise Gladia project products and new launches for the high-rise segment in Q3/2026, with an expected selling price of approximately VND 91 million/m².
- For the full year 2026, we project KDH's net revenue to reach VND 4,796 billion (+3.1% YoY), mainly thanks to the contribution from the recognition of low-rise products at the Gladia project. NPAT-MI in 2026 is estimated to reach VND 1,460 billion (+39.7% YoY), corresponding to a net profit margin of 30%.

View and Recommendation

KDH is a real estate developer with a large-scale clean land bank in Ho Chi Minh City and a strong financial foundation. In 2026, we believe that the high-interest-rate environment will affect the company's sales speed and product absorption capacity. However, we expect that a healthy financial structure and a transparent development history will help the company maintain access to preferential capital sources and continue to maintain its competitive advantage.

Regarding product handover at the Gladia project (2026-2027), we believe the company still has the ability to maintain EPS growth during these two years. In the long term, major projects such as The Solina and Tan Tao, once site clearance is completed and they are put into operation, will generate growth for the company.

We use the Net Asset Value (RNAV) valuation method to reflect the value of KDH's land bank. Accordingly, the target price for KDH stock is VND 41,500 per share, equivalent to the expected return 91.6% compared to the closing price on 29th June, 2026. We recommend a BUY for long-term investors, as the stock is trading at a discount to the company's assets.

BUY +91.6%

Market price (VND)	21,650
Target price (VND)	41,500

Cash dividend (VND)* 0

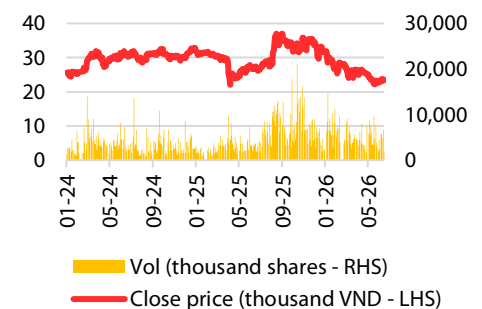
*expected to be received in the next 12 months

Stock information

Sector	Real Estate
Market cap (VND bn)	26,035
Outstanding shares (mn shares)	1,122
3-month average trading volume	4,867
Free Float	65%
52-week high	37,000
52-week low	22,350
Beta	0.88

	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.	10.21%
Dragon Capital	8.58%
PYN Elite Fund	3.68%
CTBC Vietnam Equity Fund	2.78%
Mai Tran Thanh Trang	2.55%
Others	72.2%
Remaining foreign ownership limit	28%

Research Center

Real Estate Research Department

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Q1/2026: Profit supported by other income

In Q1/2026, KDH recorded net revenue of VND 281.4 billion (-85% QoQ, -60% YoY). Revenue this quarter continued to be recorded from the handover of the low-rise Gladia project with a value of VND 264.6 billion. The gross profit margin remained high at 65% (corresponding gross profit reached VND 182.8 billion).

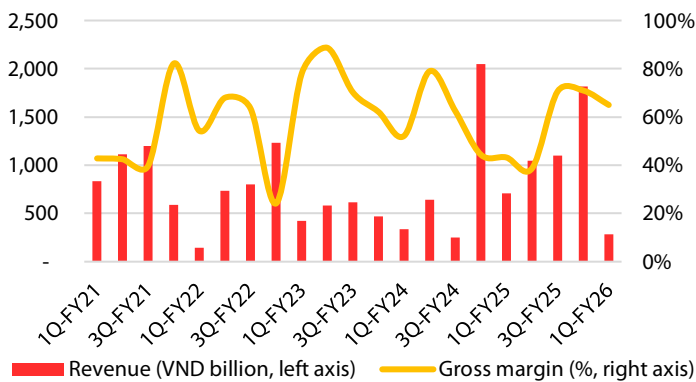
Profit before tax reached VND 355.7 billion (-64% QoQ, +127% YoY), mainly from the recognition of "Gain from bargain purchase." The gain recorded was VND 285.2 billion from the acquisition of An Lap Real Estate Development JSC. After deducting tax obligations, the Company allocated VND 45.7 billion of profit to non-controlling interests. Therefore, NPAT-MI reached VND 281.4 billion (-43% QoQ, +131% YoY), corresponding to an NPAT-MI margin of approximately 100% thanks to the significant contribution from other income.

Table 1: Summary of KDH's Q1/2026 business results

VND billion	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)	3M2026	3M2025	+/- (%YoY)
Net revenue	281	1,816	-85%	710	-60%	281	710	-60%
Gross profit	183	1,289	-86%	307	-40%	183	307	-40%
SG&A expenses	(96)	(267)	-64%	-117	-18%	(96)	(117)	-18%
Operating profit	77	958	-92%	162	-53%	77	162	-53%
Financial revenue	7	12	-39%	20	-64%	7	20	-64%
Financial expenses	(17)	(75)	-77%	-48	-64%	(17)	(48)	-64%
Other income, net	279	26	981%	-5	-5689%	279	(5)	-5689%
Profit before tax	356	983	-64%	157	127%	356	157	127%
Profit after tax	327	793	-59%	119	176%	327	119	176%
NPAT-MI	281	495	-43%	122	131%	281	495	-43%
Gross margin (%)	65%	71%		43%		65%	43%	
Operating margin (%)	31%	56%		27%		27%	23%	
Net margin (%)	100%	27%		17%		100%	70%	

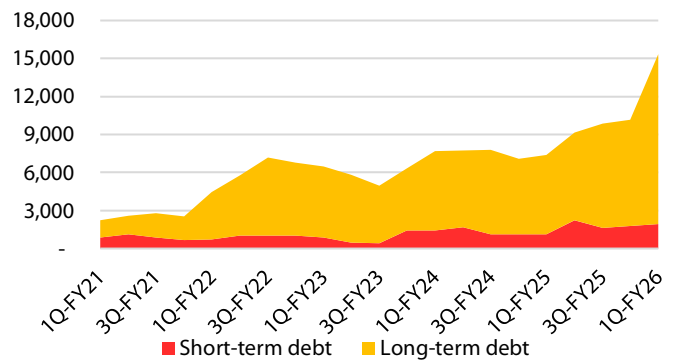
Source: KDH, RongViet Securities

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



Source: KDH, RongViet Securities

Figure 2: KDH's debt (VND billion)



Source: KDH, RongViet Securities

Regarding assets, KDH's inventory recorded growth for two consecutive quarters, reaching VND 29,126 billion (+25% QoQ, +30% YoY) at the end of Q1/2026. The inventory structure during the period recorded a clear differentiation between project groups:

- Inventory recorded a decrease at some projects due to the consumption and handover process, such as: 1/ Doan Nguyen - Binh Trung Dong, remaining at VND 3,446 billion (YE2024: VND 3,667 billion, YE2025: VND 3,482 billion); and 2/ Binh Trung Moi - Binh Trung Dong, remaining at VND 969 billion (YE2024: VND 1,237.3 billion, YE2025: VND 980 billion). In addition, the Privia project has not been in the inventory portfolio since Q2/2025, after completing the handover process.
- Inventory recorded a sudden increase from the An Lap - Binh Trung Dong project when KDH completed the consolidation of the

subsidiary (recording an additional VND 5,445 billion). Besides that, the increase also came from projects that the Company is continuing to promote site clearance, capital construction investment, and project development, such as: Tan Tao Residential Area (+VND 244 billion compared to the beginning of the year), Binh Trung - Binh Trung Dong (+VND 62 billion), Binh Hung 11A Residential Area (+VND 62 billion), and Phong Phu 2 Settlement Area (+VND 27 billion).

Table 2: KDH's inventory

	3Q-FY23	4Q-FY23	1Q-FY24	2Q-FY24	3Q-FY24	4Q-FY24	1Q-FY25	2Q-FY25	3Q-FY25	4Q-FY25	1Q-FY26
Tan Tao Residential Area	5,932	6,352	6,698	6,558	6,650	6,858	7,200	8,146	8,271	8,684	8,925
Cat Lai (An Lap)											5,445
Binh Trung – BTĐ	2,870	3,157	3,426	4,171	4,329	4,421	4,542	4,638	4,764	4,825	4,887
Doan Nguyen - BTĐ	3,368	3,380	3,743	3,474	3,543	3,662	3,686	3,725	3,667	3,482	3,446
Phong Phu 2		1,675	1,663	1,779	1,797	1,810	1,810	1,835	1,864	1,891	1,918
Privia	656	1,233	1,367	1,552	1,741	684	371	-	-	-	-
Solina	596	609	1,424	1,543	1,721	1,816	1,855	1,865	1,909	2,005	2,067
Binh Trung Moi - BTĐ	962	965	994	1,075	1,249	1,374	1,413	1,451	1,237	980	969
Phu Huu	227	120	91	52	-	-	-	-	-	-	-
Others	2,583	1,291	1,079	1,249	1,416	1,550	1,524	1,343	1,370	1,394	1,469
Total	17,153	18,788	20,491	21,458	22,450	22,180	22,404	23,008	23,086	23,264	29,126

Source: KDH, RongViet Securities

Regarding capital sources, the increase in assets in inventory is also accompanied by an increase in debt liabilities. As of the end of Q1/2026, total debt (including short-term and long-term debt) reached VND 15,348.2 billion (+51% compared to the end of 2025). In which:

- Short-term debt reached VND 1,952.4 billion (+8.3% QoQ), mainly from: 1/ Long-term debt due for repayment (VND 702.4 billion) and 2/ Pure short-term bank loans (VND 1,250 billion) to finance the Phong Phu 2 Residential Area project.
- Long-term debt is the component with the strongest increase, reaching VND 13,395.8 billion (+60% QoQ), coming from loans: 1/ to finance the Le Minh Xuan expansion project phase 2, project 11A phase 2, Tan Tao project phase 2 (VND 2,678 billion); and 2/ to finance the acquisition cost of the Cat Lai Ward housing project (VND 2,100 billion) and some other activities.

Table 3: Update on the progress of key projects as of April 2026

Project	Area	Product	Legal & Progress
Gladia City	40 ha	> 4,000 units	Key project in the East. Preparing to implement synchronous utility investment. Gladia by the Waters (High-rise) has now been approved for foreign ownership procedures. Expected to launch sales in Q3/2026.
Le Minh Xuan IP expansion (Phase 1)	89 ha		Red book obtained (one-time land payment). Expected to operate in late 2026 - 2027.
Solina 11A (Binh Hung)	16 ha	Low & high-rise	Infrastructure under construction. Expected to operate from 2027.
Binh Trung – Binh Trung Dong	18 ha	Housing / Residential Area	Completing the compensation and site clearance process.
An Lap	9 ha	Housing / Residential Area	Component project in the East, included in the 2026-2027 plan.
Phong Phu 2 Residential Area	26 ha	Low & high-rise	Completed the compensation and site clearance process. Approved for investment policy in 2025.
Tan Tao Residential Area	330 ha	Mega township	Investment policy and 1/500 planning have been approved. In the process of compensation and site clearance. Expected to be completed in 2026.

Source: KDH, RongViet Securities

Q2/2026: Revenue continues to come from the handover of low-rise Gladia project products

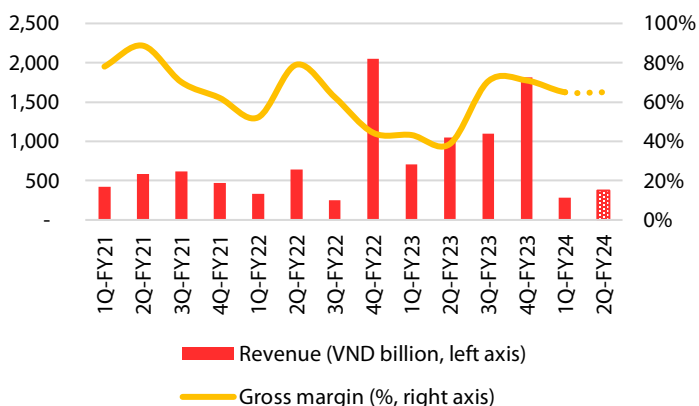
Based on the handover progress of low-rise products at the Gladia project, we estimate KDH's Q2/2026 revenue to reach VND 374 billion (-64.3% YoY, +33% QoQ), and Q2/2026 NPAT-MI is expected to reach VND 88 billion (-55.7% YoY, -69% QoQ).

Table 4: KDH's Q2-FY26 business results forecast

Indicators (VND billion)	2Q-FY26	+/-(%QoQ)	+/-(%YoY)	Assumptions
Net revenue	374	33%	-64.3%	Continue to be recorded from the handover of low-rise products at the Gladia project.
Cost of goods sold	(131)	33%	-79.6%	
Gross profit	243	33%	-39.9%	Gross profit margin expected to maintain a high level of 65%, equivalent to Q1/2026.
Selling and G&A expenses	(55)	-43%	-51.1%	Selling & G&A expenses this quarter are estimated to be strictly controlled with the ratio of Selling & G&A expenses/Revenue expected at 14.7% (equivalent to Q4/2025).
Financial income	7	-2%	66.2%	
Financial expenses	(23)	33%	-57.2%	Payment discounts for customers are expected to increase year-on-year in the context of interest rates being anchored at a high level.
Operating profit	172	125%	-29.1%	
PBT	175	-51%	-28.6%	
NPAT-MI	88	-69%	-55.7%	
NPAT-MI margin	24%	-76.47pps	4.56pps	

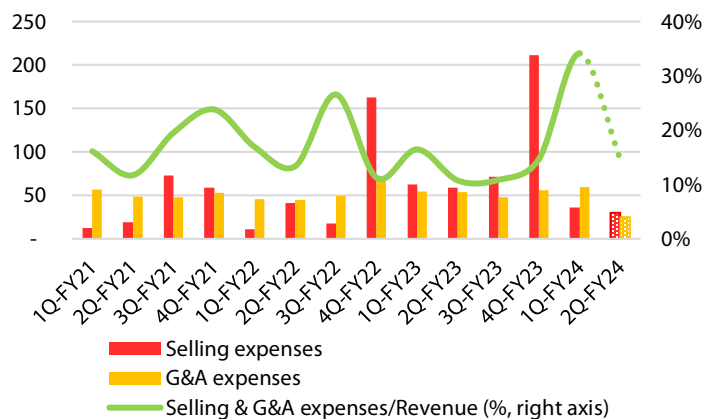
Source: KDH, RongViet Securities estimates

Figure 5: Estimated Q2/2026 revenue (VND billion)



Source: KDH, RongViet Securities estimates

Figure 6: Selling and G&A expenses (VND billion)



Source: KDH, RongViet Securities estimates

Regarding KDH's sales for the full year 2026, KDH expects to record a shift in product structure with the addition of the high-rise apartment segment, Gladia. We estimate sales value for the full year to reach VND 7,832 billion (+60% YoY), with a forecast to continue launching 94 low-rise products and 308 high-rise products (expected from Q3/2026 with a selling price of VND 91 million/m²).

Regarding handover revenue in 2026, we project net revenue to reach VND 4,796 billion (+3.1% YoY) with the contribution of low-rise products at the Gladia project. **Gross profit margin** is estimated to maintain a high base level of 72.6%, corresponding to a gross profit of VND 3,464 billion (+51.1% YoY). With the above assumptions, we estimate KDH's NPAT-MI in 2026 to reach VND 1,460 billion (+39.7% YoY), corresponding to an estimated NPAT-MI margin of 30%.

Valuation

We re-evaluate the value of Khang Dien's projects based on the level of legal completion and actual implementation plans. For projects that have investment policy and detailed planning, the Discounted Cash Flow (DCF) method is applied to: Gladia, Solina, Phong Phu 2 (Phase 1), Le Minh Xuan Industrial Park expansion. The remaining projects are valued based on Book Value (BV) or Market Value (MV); the An Lap project (consolidated into the company's financial statements in Q1/2026) is also included in the valuation model using the BV method.

Regarding DCF valuation assumptions, we apply a risk-free rate of 4.0% (slightly increased), 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 customer funds of 50% (with a debt cost of 10.0%), we determine KDH's weighted average cost of capital (WACC) at 10.1%.

Accordingly, KDH's total net asset value is estimated at VND 60,899 billion. In which, key projects contributing significantly include Phong Phu 2 (VND 9,859 billion), Tan Tao (VND 17,849 billion), Solina (VND 6,707 billion), and Binh Trung - Binh Trung Dong (VND 9,774 billion). After adding cash, financial investments, and subtracting total debt (VND 15,348 billion), KDH's net asset value (RNAV) is determined at VND 46,655 billion. With 1,122 million shares outstanding, the target price for KDH stock is **VND 41,500 per share**.

We highly appreciate KDH for its land bank advantage, healthy financial foundation, and cautious project implementation strategy. Therefore, we maintain our BUY recommendation for KDH for long-term investment purposes.

Table 5: RNAV valuation

Project	Ownership	Method	NPV (VND billion)
Binh Trung Moi - Binh Trung Dong	51%	DCF	2,654
Doan Nguyen - Binh Trung Dong	51%	DCF	2,723
Solina (Phase 1)	100%	DCF	6,110
Solina (Phase 2)	100%	DCF	597
Phong Phu 2 (Phase 1)	100%	DCF	6,982
Phong Phu 2 (subsequent phases)	100%	MV	2,877
Tan Tao mega township	100%	MV	17,849
Le Minh Xuan IP expansion	51%	DCF	4,418
Binh Trung - Binh Trung Dong	100%	MV	9,774
Cat Lai (An Lap)	100%	BV	5,445
Others	100%	BV	1,469
Total			60,899
(+) Cash and cash equivalents			3,614
(+) Financial investments			211
(+) Others			(2,720)
(-) Debt			(15,348)
Net asset value			46,655
Number of outstanding shares (million shares)			1,122
Target price (VND/share)			41,500

Source: KDH, RongViet Securities estimates

Table 6: 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	9.5%	43,717	42,964	42,243	41,551	40,888
	11.4%	43,306	42,570	41,865	41,189	40,540
	13.5%	42,904	42,186	41,500	40,835	40,201
	15.5%	42,512	41,809	41,135	40,489	39,868
	17.5%	42,129	41,442	40,783	40,150	39,544

Source: KDH, RongViet Securities estimates

Appendix
Table 7: Q1/2026 business results

Indicators (VND billion)	1Q-FY26	+/- (%QoQ)	+/- (%YoY)	%2026 Plan	% 2026 Forecast
Revenue	281	-85%	-60%	17%	15%
Gross profit	183	-86%	-40%		
Selling and G&A expenses	-96	-64%	-18%		
Operating income	77	-92%	-53%		
EBITDA	91	-91%	-53%		
EBIT	87	-92%	-54%		
Financial revenue	7	-39%	-64%		
Financial expenses	-17	-77%	-64%		
- interest expense	-6	0	0		
Depreciation	4	<i>N.a</i>	9%		
Other income/ (expenses) net	279	981%	<i>N.a</i>		
Profit before tax	356	-64%	127%		
Profit after tax	327	-59%	176%		
NPAT-MI	281	-43%	131%	8%	8%

Source: KDH, RongViet Securities

Table 8: Q1/2026 business performance analysis

Indicators	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)
Profitability ratios (%)					
Gross profit margin	65%	71%	-6.00 pps	43%	21.78 pps
EBITDA/Revenue	32%	56%	-24.27 pps	27%	4.97 pps
EBIT/Revenue	31%	56%	-25.44 pps	27%	4.11 pps
Net profit margin	100%	27%	72.75 pps	17%	82.83 pps
Operating efficiency (x)					
Inventory turnover	0.02x	0.08x	-0.07x	0.07x	-0.05x
Receivables turnover	0.23x	1.51x	-1.28x	0.71x	-0.47x
Payables turnover	0.26x	1.27x	-1.02x	0.63x	-0.37x
Leverage (%)					
Total debt/Total Equity	16%	17%	-0.76 pps	16%	-0.66 pps

Source: KDH, RongViet Securities

	VND bn			
BUSINESS RESULTS	2024	2025	2026	2027
Net revenue	3,279	4,651	4,796	6,562
Cost of goods sold	-1,538	-1,898	-1,332	-2,322
Gross profit	1,740	2,754	3,464	4,240
Selling expenses	-222	-373	-368	-500
G&A expenses	-209	-220	-239	-327
Financial income	37	40	42	40
Financial expenses	-216	-180	-209	-323
Other profit	42	66	350	152
Profit/loss from associates	0	0	0	0
Profit before tax	1,051	2,039	2,996	3,236
Corporate income tax	-248	-412	-606	-654
Minority interest	-7	581	930	950
NPAT-MI	810	1,045	1,460	1,632
EBITDA	1,317	2,174	2,960	3,515

	Unit: %			
FINANCIAL RATIOS	2024	2025	2026	2027
Growth				
Revenue	56.6%	41.9%	3.1%	36.8%
Operating profit	8.1%	65.0%	36.2%	18.8%
NPAT-MI	12.9%	29.1%	39.7%	11.8%
Total assets	12.3%	8.2%	16.4%	5.1%
Equity	25.3%	8.8%	11.8%	11.4%
Profitability				
Gross profit / Revenue	53.1%	59.2%	72.2%	64.6%
EBITDA/ Revenue	40.2%	46.7%	61.7%	53.6%
NPAT/ Revenue	24.5%	35.0%	49.8%	39.3%
ROA	2.7%	4.8%	6.5%	6.1%
ROE	6.0%	6.0%	7.9%	8.1%
Operating efficiency				
Receivables turnover	1.36	1.10	0.86	1.17
Inventory turnover	0.08	0.08	0.05	0.07
Payables turnover	0.45	0.70	0.49	0.76
Solvency				
Current	7.64	9.76	9.60	8.74
Quick	2.33	3.12	2.36	1.92
Financial structure				
Total debt/ Equity	36.5%	47.9%	61.0%	46.7%
Short-term debt / Equity	5.7%	8.5%	3.8%	1.9%
Long-term debt/ Equity	30.8%	39.4%	57.2%	44.8%

Source: KDH, RongViet Securities estimates

	VND bn			
BALANCE SHEET	2024	2025	2026	2027
Cash	6,191	5,093	3,545	3,073
Short-term financial investments	277	209	243	226
Receivables	3,013	5,478	5,680	5,515
Inventory	22,180	23,264	29,736	32,385
Other current assets	276	122	230	287
Tangible fixed assets	73	67	69	74
Intangible fixed assets	0	0	0	0
Long-term financial investments	0	0	0	0
Other long-term assets	510	355	556	501
TOTAL ASSETS	33,848	36,611	42,617	44,783
Payables & advances	288	113	208	287
Advances from customers	1,903	648	2,042	2,626
Short-term debt	1,100	1,802	895	512
Long-term debt	5,998	8,348	13,536	11,805
Convertible bonds	0	0	0	0
Bonus and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
TOTAL DEBT	11,302	12,893	18,946	18,406
Owner's investment capital	13,425	14,576	15,808	17,178
Treasury shares	0	0	0	0
Retained earnings	3,617	3,603	3,941	4,327
Other income	0	0	0	0
Development investment fund	352	352	352	352
TOTAL CAPITAL	17,394	18,530	20,101	21,857
Minority interest	2,057	2,641	3,571	4,520

VALUATION RATIOS	2024	2025	2026	2027
EPS (VND)	801	932	1,172	1,180
P/E (x)	45	40	28	25
BV (VND)	19,239	18,868	19,006	19,080
P/B (x)	1.9	2.0	1.8	1.6
DPS (VND/share)	0	0	0	0
Dividend yield (%)	0%	0%	0%	0%

VALUATION MODEL	Weight	Price
SoTP	100%	41,500
Target price (VND)		41,500

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

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

ABOUT US

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