

KHANG DIEN HOUSE TRADING AND INVESTMENT JSC

Revenue in Q2/2025 continues from the handover of The Privia

Unit (VND Bn)	2Q-FY25	1Q-FY25	+/- QoQ	2Q-FY24	+/- YoY
Net sales	808	716	13%	645	25%
Gross Profit	347	307	13%	509	-32%
NPAT-MI	166	122	36%	278	-40%
NPAT-MI ratio	21%	17%	3.56 pps	43%	-22.58 pps

Source: KDH, RongViet Securities

Q1-FY25: Positive Results from Continued Handover at The Privia

- In Q1/2025, Khang Dien House Trading and Investment JSC (KDH) recorded revenue of VND 716 billion, up 114% YoY, primarily driven by the handover of apartment units from The Privia project. Gross margin remained robust at 43%, equivalent to a gross profit of VND 307 billion (+76% YoY), thanks to the high-rise product segment.
- Selling, general, and administrative expenses (SG&A) as a percentage of revenue increased to 16.3%, reflecting intensified sales support activities. However, this level remains within historical control thresholds. Net profit attributable to shareholders of the parent company reached VND 122 billion, marking a strong growth of 92% YoY.

Q2-FY25 Outlook: Remaining Privia Units Continue to Drive Revenue

- KDH is expected to complete the handover of the remaining ~10% of apartments and 20 shophouses at The Privia in Q2/2025, continuing to be the main revenue contributor. Though smaller in scale vs. prior quarters, revenue and net profit (attributable to parent) are projected at VND 807 billion (+13% QoQ) and VND 166 billion (+36% QoQ), respectively, with gross margin sustained at 43%–45%.
- For FY2025, we expect stable earnings growth driven by the handover of The Privia and the launch of the Gladia project. Total revenue is projected at VND 7,431 billion (+127% YoY), mainly from: 1/ The Privia contributing ~VND 1,700 billion (40% of remaining units); 2/ Gladia (Clarita & Emeria), a joint venture with Keppel Land built to BCA Green Mark standards (Singapore), enhancing appeal to high-end buyers. The low-rise phase (~200 units) is slated for launch in Q2/2025 with an expected ASP of USD 11,000–11,500/m² (~VND 260–280 million/m²).

Valuation and recommendation

We maintain a positive long-term view on KDH, backed by its sizable land bank, solid execution capability, and strong financial foundation. The 2025–2029 period marks a new growth cycle as KDH enters the launch and handover phase of large-scale projects (Gladia, Solina, Phong Phu 2, etc.). We believe that KDH is well-positioned to capitalize on the real estate market recovery, especially in HCMC.

Using the RNAV method, we estimate KDH's fair value at VND 42,600/share, implying a 2025F P/B of 1.5x. Therefore, we believe the current price has yet to fully reflect the company's long-term growth potential and strategic positioning.

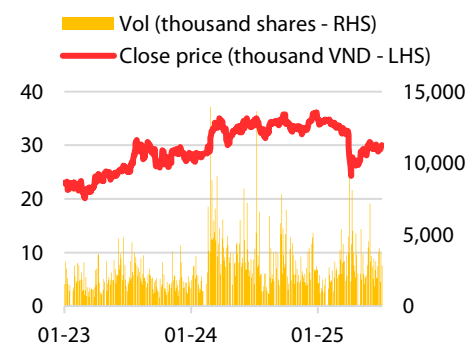
Note: This report was written at a time when KDH had not yet distributed the 2024 dividend.

BUY	+37%
Market price (VND)	31.000
Target Price (VND)	42.600

Stock Information	
Sector	Real Estate
Market Cap (VND Bn)	29,778
Share O/S (Mn)	1,011
Average trading volume 3 months ('000 shares)	3,065
Free Float (%)	60
52-weeks high	36,150
52 weeks low	24,250
Beta	1.13

	FY2024	Current
EPS	520	121
EPS Growth (%)	-42	52
P/E	66.2	31.5
P/B	2.1	1.6
EV/EBITDA	50.4	25.8
ROE (%)	3.3	5.3

Price movement



Major shareholders (%)	
Tien Loc Investment JSC	11.3%
GamMa Investment Services JSC	8.7%
Asia Europe Trading & Investment JSC	8.7%
Vietnam Enterprise Limited	6%
CTBC Vietnam Equity Fund	3.5%
Mai Tran Thanh Trang	2.7%
Norges Bank	2.5%
Others	56%
Remaining Foreign Room (%)	13.1%

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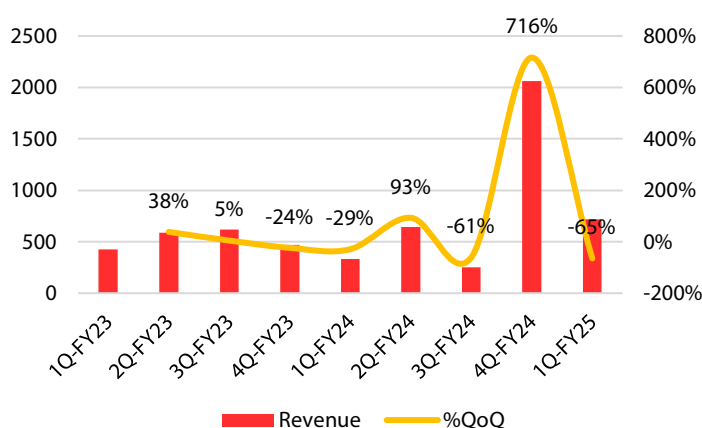
Q1/2025: Continued Handover of The Privia Project

In Q1/2025, Khang Dien House Trading and Investment JSC (KDH) recorded revenue of VND 716 billion (-65% QoQ, +114% YoY), primarily driven by the continued handover of approximately 210 apartments from The Privia project. Gross profit reached VND 307 billion (-66% QoQ, +76% YoY), reflecting a high base in Q4/2024 when initial handovers began, yet still marking a strong 76% increase YoY. Gross margin remained solid at 43%, in line with expectations, given that the revenue came from high-rise residential units.

On the cost side, selling and general administrative (SG&A) expenses totaled VND 117 billion (-49% QoQ, +107% YoY). The YoY surge reflects a normalization of operations compared to the low base of Q1/2024 – a period when the real estate market was still slowly recovering, with limited supply and muted handover activity. SG&A/revenue increased to 16.3%, from 11.1% in Q4/2024, mainly due to intensified sales support efforts, including VND 31.9 billion in customer support costs and VND 24.6 billion in sales commissions. Nevertheless, we believe that this cost level remains under control, as the SG&A/revenue ratio historically ranged from 14% to 18% during 2021–2023.

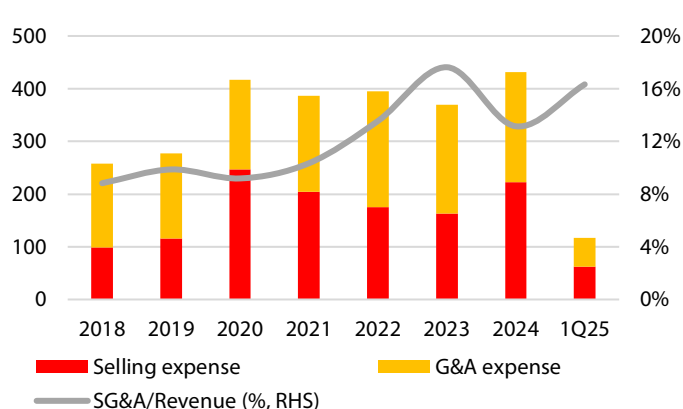
As a result, net profit attributable to shareholders (NPAT-MI) reached VND 122 billion (-69% QoQ, +92% YoY).

Figure 1: KDH Revenue in Q1/2025 (VND billion)



Source: KDH, RongViet Securities estimates

Figure 2: KDH SG&A Expense Ratio from 2018 to Q1/2025 (%)



Source: KDH, RongViet Securities estimates

Q2/2025: The Privia Remains the Key Earnings Driver for KDH

Table 3: Projected Business Results for Q2-FY25

	2Q-FY25	+/- (%QoQ)	+/- (%YoY)	Assumptions
Net sales	808	13%	25%	Revenue is expected to continue coming from the handover of remaining units and 20 shophouses at The Privia, with total estimated property sales revenue of VND 796.5 billion.
Cost of goods sold	(460)	12%	238%	
Gross Profit	347	13%	-32%	- Gross margin is estimated to remain at 43%, unchanged from Q1/2025, as the handover continues to involve high-rise residential units. - SG&A expense ratio is expected to decline to 13%, in line with the 2024 average level.
SG&A Cost	(105)	-10%	22%	
Financial income	20	2%	90%	Primarily driven by payment discount incentives.
Financial Costs	(48)	0%	319%	
Operating profit	214	33%	-49%	
PBT	207	32%	-44%	
NPAT-MI	153	25%	-45%	
NPAT-MI ratio	19%	1.86 pps	-24.27 pps	

Source: KDH, RongViet Securities estimates

We expect KDH's business results in Q2/2025 to remain driven by the handover of the remaining units at The Privia project. According to company updates, by the end of 2024, KDH had delivered approximately 60% of the total project units; an additional ~20% were handed over and recognized as revenue in Q1/2025, bringing the cumulative handover rate to 80%. The remaining ~20% (around 200 apartments) and 20 shophouses are expected to be delivered and recognized in Q2/2025.

Although the contribution will be smaller than in Q4/2024 or Q1/2025, we estimate revenue and net profit attributable to shareholders at approximately VND 808 billion (+13% QoQ, +25% YoY) and VND 153 billion (+25% QoQ, -45% YoY), respectively. Given the high-rise nature of the product, gross margin is expected to stay around 43%, consistent with previous quarters.

As of now, The Gladia project — a joint venture between KDH and Keppel Land — has obtained selling permits for the Emeria sub-phase, comprising 67 low-rise houses and villas. We believe that the remaining sub-phase will also soon complete legal procedures and receive selling permits, enabling KDH to officially launch the entire project as scheduled from Q3/2025.

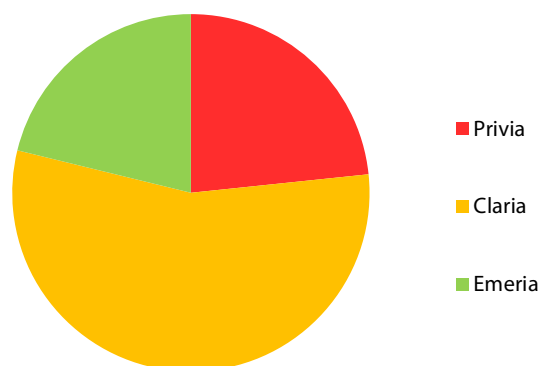
Figure 3: Selected Images of the Gladia Project by Khang Dien as of June 2025



Source: KDH

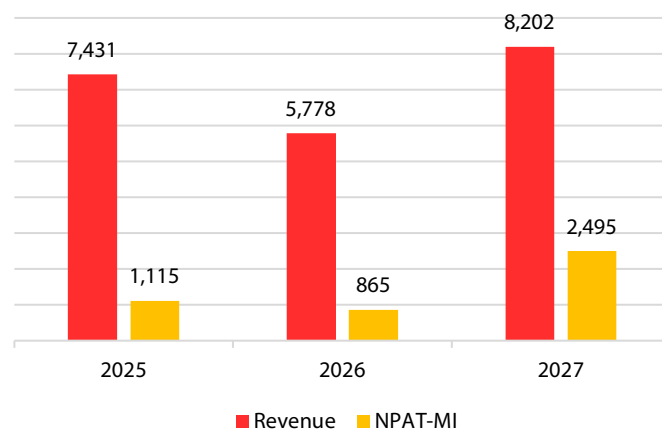
Therefore, for the full year 2025, we expect KDH's earnings to grow steadily, supported by continued handovers at The Privia and the launch and handover of the Gladia project. Total revenue is projected to reach VND 7,431 billion (+127% YoY), driven by two key projects: 1/ The Privia, contributing approximately VND 1,700 billion, equivalent to the remaining 40% of project units; 2/ The Gladia (Clarita & Emeria) — a joint development with Keppel Land — designed to BCA Green Mark standards (Singapore), enhancing its appeal to the high-end segment. The low-rise phase (~200 units) is expected to be launched in Q2/2025 with an estimated price range of USD 11,000–11,500/m² (approx. VND 260–280 million/m²).

Figure 3: Estimated Handover Revenue by Project for KDH in 2025 (VND billion)



Source: KDH, RongViet Securities estimates

Figure 4: Projected Revenue and NPAT-MI for 2025–2027 (VND billion)



Source: KDH, RongViet Securities estimates

Table 4: Update on the progress of key projects of KDH as of 05/2025

Projects	Area (ha)	Location	Status
Privia	1.8	Binh Tan	Completed the handover and recorded the revenue for all project products
Gladia (Clarita and Emeria)	12	Thu Duc	- It is expected to open for sale in Q3/2025. - The high-rise subdivision is in the process of legal finalization, expected to be implemented from 2025.
Solina	16	Binh Chanh	- Land use levy payment for phase 1 (13ha) has been completed. - In the process of applying for a construction permit, it is expected to be deployed from 2025 for phase 1 of about 500 low-rise products. - Phase 2 (3ha) is completing compensation procedures, applying for land allocation and paying land use levy.
Le Minh Xuan IP Expansion	109	Binh Chanh	- Land has been allocated for an area of 89ha. Land use levy calculation are being carry out and construction permit is being applied for. - It is expected to have a construction permit and implement infrastructure construction in 2025. - It is expected to be put into business in the period of 2025 – 2026.
Tan Tao	329	Binh Tan	- There has been an investment policy and the 1/500 plan has been approved. - The site clearance has been ~90%. The land clearance compensation process is ongoing and is expected to be completed at the end of 2025 – early 2026, allowing the project to start in 2027.
Phong Phu 2	132.9	Binh Chanh	- Site clearance has been completed in 2024 - It is expected to complete legal procedures in 2Q2025, starting from 2026.
Binh Trung – Binh Trung Dong	18.41	Thu Duc	The land is located near the Foresta project. Site clearance was completed in 2024.

Source: KDH, RongViet Securities

Valuation

We use the RNAV method to value KDH stock. In particular, the Company's net asset value is aggregated from real estate projects, cash flow, financial investments and debts. KDH's total asset value reached VND 49,971 billion, with key projects contributed significantly, including Phong Phu 2 (VND 9,150 billion), Tan Tao Mega Township (VND 14,400 billion), Solina (VND 6,409 billion) and Binh Trung - Binh Trung Dong (VND 9,084 billion). Cash flow and financial investments reached VND 2,107 billion, while total debt was at VND 7,400 billion (+4.2% QoQ), mainly long-term debt for project development.

Accordingly, the fair value of the stock is determined at 42,600 VND/share, equivalent to a profit of 37% compared to the closing price on 09/07/2025 (31,000 VND/share). We highly appreciate KDH for its land bank advantages, healthy financial foundation and reasonable project implementation strategy. Therefore, we maintain a **BUY** recommendation for KDH for long-term investment goals.

Table 5: Valuation by RNAV method

Projects	% Stacked	Method	NPV (billion VND)
Classia	100%	DCF	125
Privia	100%	DCF	476
Binh Trung Moi - Binh Trung Dong	51%	DCF	2,370
Doan Nguyen - Binh Trung Dong	51%	DCF	2,166
Solina (Phase 1)	100%	DCF	5,678
Solina (Phase 2)	100%	DCF	731
Phong Phu 2 (Phase 1)	100%	DCF	6,435
Phong Phu 2 (later stages)	100%	MV	2,715
Tan Tao mega township	100%	MV	14,400

Le Minh Xuan IP expansion	51%	DCF	4,268
Binh Trung - Binh Trung Dong	100%	MV	9,084
Others	100%	BV	1,524
Total			49,971
(+) Money and cash equivalents			2,107
(+) Financial Investment			260
(+) Others			(2,051)
(-) Debt			(7,400)
Net Asset Value			42,886
Number of shares outstanding (million shares)			1,011
Target price (VND/share)			42,600
Market price (VND)			31,000
Upside			37%

Source: KDH, RongViet Securities estimates

Table 6: Analysis of stock value sensitivity by Cost of Capital and Cost of Debt (VND/share)

		Debt Expenses				
		7%	8%	9%	10%	11%
Cost of capital	9%	45,178	44,309	43,479	42,686	41,929
	11%	44,703	43,856	43,046	42,273	41,533
	13%	44,240	43,413	42,624	41,869	41,147
	15%	43,789	42,982	42,211	41,475	40,770
	17%	43,348	42,561	41,809	41,090	40,402

Source: KDH, RongViet Securities estimates

Appendix
Table 1: Business results Q1/2025

Unit (billion VND)	1Q-FY25	+/- (%YoY)	3M2025	+/- (%YoY)	% FY 2025	% Projected 2025
Revenue	716	114%	716	114%	19%	10%
Gross profit	307	76%	307	76%		7%
SG&A	-117	107%	-117	107%		13%
Operating profit	162	49%	162	49%		
EBITDA	193	61%	193	61%		5%
EBIT	190	61%	190	61%		5%
Financial income	20	63%	20	63%		982%
Financial expense	-48	126%	-48	126%		9%
- interest income	0	0	0	N.a		
Depreciation	3	40%	3	40%		22%
Net other income/expenses	-5	-28%	-5	-28%		
NPBT	157	54%	157	54%		5%
NPAT	119	86%	119	86%		5%
NPAT-MI	122	92%	122	92%	12%	11%

Source: KDH, RongViet Securities

Table 2: Analysis of Business Conditions Q1/2025

Particulars	1Q-FY25	4Q-FY24	+/- (%QoQ)	1Q-FY24	+/- (%YoY)
Profitability ratios (%)					
Gross margin	43%	44%	-1.16 pps	52%	-8.95 pps
EBITDA margin	27%	33%	-5.89 pps	36%	-8.78 pps
EBIT margin	27%	33%	-6.39 pps	35%	-8.52 pps
Net margin	17%	19%	-2.46 pps	19%	-2.43 pps
Adjusted net margin	17%	19%	-2.24 pps	19%	-1.79 pps
Turnover (x)					
Inventories	0.07x	0.20x	-0.13x	0.03x	0.04x
Receivables	0.90x	2.51x	-1.61x	0.52x	0.38x
Payables	0.63x	1.35x	-0.72x	0.18x	0.45x
Leverage (%)					
Total liabilities/Equity	16%	21%	-5.06 pps	30%	-13.50 pps

Source: KDH, RongViet Securities

Billion VND

BUSINESS RESULTS	FY2023	FY2024	2025F	2026F
Revenue	2,093	3,279	7,431	5,778
COGS	-521	-1,538	-2,752	-1,781
Gross profit	1,573	1,740	4,679	3,998
Selling expense	-163	-222	-450	-350
G&A expense	-206	-209	-462	-366
Financial income	50	37	2	2
Financial expense	-143	-216	-514	-387
Other income/loss	74	42	0	0
Gain/(loss) from JV	0	0	0	0
PBT	1,072	1,051	3,256	2,897
Tax expense	-341	-248	-768	-684
Minority interests	14	-7	1,373	1,337
NPAT-MI	717	810	1,115	876
EBIT	1,204	1,309	3,767	3,282
EBITDA	1,219	1,317	3,784	3,302

Unit: %

FINANCIAL INDICATORS	FY2023	FY2024	2025F	2026F
Growth				
Revenue	-28.1%	56.6%	126.7%	-22.2%
EBITDA	50.4%	8.1%	187.2%	-12.7%
EBIT	13.0%	8.8%	187.8%	-12.9%
PAT	-33.7%	12.9%	37.7%	-22.4%
Total assets	22.7%	16.4%	6.8%	11.2%
Total equity	31.7%	25.3%	12.8%	10.0%
Profitability				
Gross margin	75.1%	53.1%	63.0%	69.2%
EBITDA margin	58.2%	40.2%	50.9%	57.1%
EBIT margin	57.5%	39.9%	50.7%	56.8%
Net margin	34.9%	24.5%	33.5%	38.1%
ROA	3.4%	3.0%	8.1%	6.7%
ROCE	6.2%	5.2%	12.8%	10.0%
ROE	6.2%	6.0%	6.4%	4.7%
Efficiency				
Receivables turnover	0.60	1.36	2.36	1.62
Inventories turnover	0.03	0.08	0.13	0.08
Payables turnover	0.18	0.45	1.42	0.83
Liquidity				
Current	4.64	6.90	9.40	6.41
Quick	1.11	1.59	3.00	1.90
Finance Structure				
Total debt/equity	16.2%	36.5%	27.3%	24.1%
ST debt/equity	9.3%	5.7%	0.0%	0.0%

Billion VND

BALANCE SHEET	FY2023	FY2024	2025F	2026F
Cash and cash equivalents	3,730	3,096	5,722	5,532
Short-term investments	9	277	277	277
Accounts receivable	1,811	3,013	3,287	3,851
Inventories	18,788	22,180	20,655	23,717
Other current assets	383	276	407	314
Property, plant & equipment	81	73	115	135
Acquired intangible assets	0	0	0	0
Long-term investments	12	0	0	0
Other non current assets	466	510	559	613
Total assets	26,418	30,753	32,831	36,512
Accounts payable	96	288	342	266
Advance from customers	2,354	1,903	872	3,420
Short-term borrowings	1,444	1,100	0	0
Long-term borrowings	1,065	5,998	5,997	5,823
Other non-current liabilities	0	0	0	0
Bonus and Welfare fund				
Technology-science development fund				
Total liabilities	7,053	11,307	10,892	12,372
Common stock and APIC	9,332	13,425	13,425	13,425
Treasury stock (enter as -)				
Retained earnings	3,768	3,617	4,732	5,596
Other comprehensive income				
Other equity accounts	352	352	352	352
Total equity	13,452	17,394	18,509	19,374
Minority Interest	2,076	2,057	3,429	4,766

VALUATION RATIOS	FY2023	FY2024	2025F	2026F
EPS (copper)	897	801	1,103	855
P/E (x)	42	45	38	49
BV (VND)	19,427	19,236	21,697	23,874
P/B (x)	1.9	1.9	1.9	1.8
DPS (VND/share)	0	0	0	0
Dividend yield (%)	0%	0%	0%	0%

VALUATION MODEL	Price	Density	Average
RNAV	42,600	100%	42,600
Target price	42,600		

VALUATION HISTORY	Price	Recommendations	Time
Apr-25	42,800	BUY	1 year
Jun-25	42,600	BUY	1 year

BUSINESS RESULTS UPDATE REPORT

This report is prepared with the aim of providing investors with a perspective on the business and assisting investors in making investment decisions. The report is prepared on the basis of analyzing the activities of the business, forecasting business results based on the most up-to-date data to determine the fair value of the stock at the time of analysis. We have tried to fully convey the analyst's assessment and views about the company in this report. If you are interested in learning more or have feedback, please contact our analysts or customer support.

Types of recommendations

Recommendations	BUY	CUMULATIVE	WEIGHT REDUCTION	SELL
Total return including dividends for 12 months	>20%	5% to 20%	-20% to -5%	<-20%

INTRODUCE

Viet Dragon Securities Joint Stock Company (abbreviated as VDSC) was established in 2006, is allowed to perform a full range of securities operations including: brokerage, proprietary trading, underwriting, financial consultancy and investment consulting, securities depository. VDSC has expanded its network to major cities across the country. With strategic shareholders who are also major partners such as Eximbank, Viet Long Fund Management Joint Stock Company,... with a team of professional and dynamic staff, VDSC has the potential in human and financial resources to provide customers with suitable and effective products and services. In particular, VDSC is one of the first few securities companies interested in developing an analyst team and prioritizes the task of providing analytical reports to support useful information for customers.

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