

KHANG DIEN HOUSE TRADING AND INVESTMENT JSC

Short-term deceleration, long-term acceleration

Unit (VND Bn)	3Q-FY25	2Q-FY25	+/- (%QoQ)	3Q-FY24	+/- (%YoY)
Net sales	243	1,047	-77%	253	-4%
Gross Profit	151	405	-63%	158	-4%
NPAT-MI	66	199	-67%	70	-6%
NPAT-MI ratio	27%	19%	830%	28%	-57%

Source: KDH, RongViet Securities

Privia Q2-FY25: Revenue and profit exceeded expectations, supported by the handover of the rest of The Privia project and inventory restructuring

- In Q2/2025, KDH recorded revenue of VND 1,046 billion (+47% QoQ, +62% YoY), higher than our expectations, mainly thanks to the handover of the rest of The Privia project (~20% of total apartments and 20 shophouses), and the restructuring of the "others" in the inventory land fund portfolio. Gross profit margin in the period reached 39%, down slightly from 43% in the previous quarter. NPAT-MI reached VND 199 billion (+63% QoQ, -29% YoY).
- Inventory continued to increase to VND 23,007 billion (+3% QoQ) thanks to the expansion of site clearance and construction of key projects, notably Tan Tao and Binh Trung – Binh Trung Dong cluster, while The Privia is no longer present due to the full handover in the quarter.

Q3-FY25 outlook: Business results temporarily slowed down, expected to recover strongly in Q4/2025 with Gladia project

- We estimate that KDH will record net revenue of VND 243 billion (-77% QoQ), reflecting a quiet period when the Gladia project has not yet entered the handover stage. This quarter's revenue mainly came from other products in inventory. NPAT-MI is estimated at VND 66 billion (-67% QoQ), gross profit margin is expected to be 62%.
- We expect KDH to start recording revenue from The Gladia project in Q4/2025, when the official launch plan is expected to be implemented from the end of Q3/2025. According to our estimates, The Gladia could contribute about VND 5,650 billion in revenue in 2025 (average selling price 228 million VND/m²).
- Based on the progress of the above-mentioned projects, we forecast KDH's full-year 2025 revenue to reach VND 7,431 billion (+127% YoY) and VND 1,115 billion (+38% YoY), mainly coming from two main drivers: the rest of The Privia (~VND1,700 billion) and the first phase of The Gladia's handover.

Valuation and Recommendation

In the long term, we highly appreciate KDH's large land fund advantages, methodical project implementation capacity and healthy financial foundation. The period of 2025 – 2029 will open a new growth cycle for KDH, as the business enters the stage of opening sales and handing over large-scale projects (Gladia, Solina, Phong Phu 2,...). This is the reason why we believe that KDH is well-placed to catch the wave of recovery of the real estate market, especially in Ho Chi Minh City.

We use the total component valuation (SOTP) methodology to determine the fair value for KDH shares, based on the aggregate of asset values from key real estate projects, net cash flows, and debt structure. We determine the fair value of KDH to be 39,200 VND/share, equivalent to the projected P/B in 2026 of 1.6x.

ACCUMULATE +15%

Market price (VND)	34,000
Target Price (VND)	39,200

Stock Information	
Sector	Real Estate
Market Cap (VND Bn)	40,400
Share O/S (Mn)	1,122
Average trading volume 3 months ('000 shares)	2,265
Free Float (%)	60
52-weeks high	37,000
52 weeks low	22,046
Beta	1.17

	FY2024	Current
EPS	520	788
EPS Growth (%)	-42	-16.2
P/E	66.2	50.5
P/B	2.1	2.3
EV/EBITDA	50.4	39.0
ROE (%)	3.3	4.5

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	2.8%
Norges Bank	2.2%
Others	56.8%
Remaining Foreign Room (%)	17.4%

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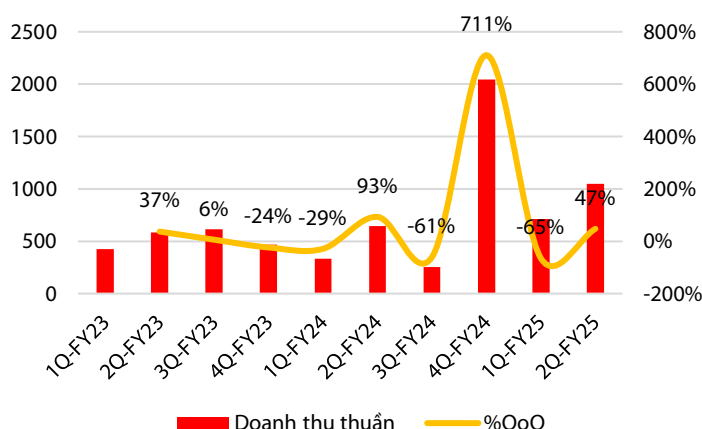
Q2/2025: Revenue and profit exceeded expectations, supported by the handover of the rest of The Privia project and inventory restructuring

In Q2/2025, KDH recorded revenue of VND 1,046 billion (+47% QoQ, +62% YoY, higher than expected), mainly thanks to the handover of the rest of The Privia project (~200 remaining apartments and 20 shophouses). In addition, KDH also released products in the "other" group in the inventory, further supporting the revenue during the period. Gross profit margin reached 39%, a slight decrease compared to Q1/2025 (43%), but still maintained a reasonable level given the handover of the high-rise apartment line.

In terms of expenses, in Q2/2025, KDH recorded selling and administrative expenses (SG&A) at VND 112.5 billion (-4% QoQ, +30% YoY). However, the SG&A/Revenue ratio in the second quarter reached 11% (down from 16% in the first quarter and 13% in the second quarter of 2024), indicating that KDH has good cost control in this quarter. NPAT-MI reached VND 199 billion (+63% QoQ, -29% YoY). The YoY decline was mainly due to the high-base in Q2/2024 when the company recorded a high gross margin from the Classia low-rise project (~70%) and extraordinary incomes.

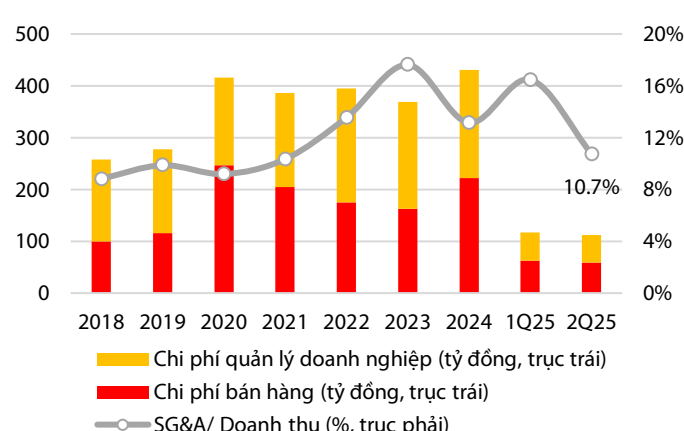
Accumulated in 6M2025, revenue and NPAT-MI reached VND 1,756 billion (+79% YoY) and VND 321 billion (-6% YoY), respectively, recording 46% and 32% compared to the year plan, gross profit margin remained at 41%.

Figure 1: KDH's Revenue (VND billion)



Source: KDH, RongViet Securities

Figure 2: KDH SG&A Expense Ratio from 2018 to Q2/2025 (%)



Source: KDH, RongViet Securities

In terms of assets, at the end of Q2/2025, KDH's inventory reached VND 23,007 billion (+3% QoQ, +12% YoY), continuing to expand thanks to site clearance and infrastructure construction of key projects. In which: 1/ Tan Tao residential area still accounts for the largest proportion with VND 8,146 billion (+13% QoQ); 2/ Binh Trung, Phong Phu 2, Solina project clusters also continued to record growth of 1% - 3% compared to the previous quarter from infrastructure deployment activities and continued site clearance; 3/ The Privia project has been fully handed over, so it is no longer recorded in inventory; 4/ Other inventories recorded a decrease to VND 1,343 billion (-VND 181 billion, -12% QoQ) due to KDH's land fund portfolio restructuring.

Table 1: Inventory of KDH (Billion VND)

	1Q-FY23	2Q-FY23	3Q-FY23	4Q-FY23	1Q-FY24	2Q-FY24	3Q-FY24	4Q-FY24	1Q-FY25	2Q-FY25
Tan Tao	5,405	5,595	5,932	6,352	6,698	6,558	6,650	6,858	7,200	8,146
BT - BTĐ	1,134	1,215	2,870	3,157	3,426	4,171	4,329	4,421	4,542	4,638
DN - BTĐ	3,299	3,344	3,368	3,380	3,743	3,474	3,543	3,662	3,686	3,725
Phong Phu 2				1,675	1,663	1,779	1,797	1,810	1,810	1,835
An Duong Vuong	608	619	656	1,233	1,367	1,552	1,741	684	371	-
Solina	548	567	596	609	1,424	1,543	1,721	1,816	1,855	1,865
BTM - BTĐ			962	965	994	1,075	1,249	1,374	1,413	1,451
Phu Huu	409	385	227	120	91	52	-	-	-	-
Others	1,249	1,224	2,583	1,291	1,079	1,249	1,416	1,550	1,524	1,343
Total	12,656	12,953	17,153	18,788	20,491	21,458	22,450	22,180	22,404	23,008

Source: KDH, RongViet Securities

Q3/2025: Business results temporarily slowed down, expected to recover from Q4/2025 with the Gladia project
Table 2: Projected Business Results for Q3-FY25

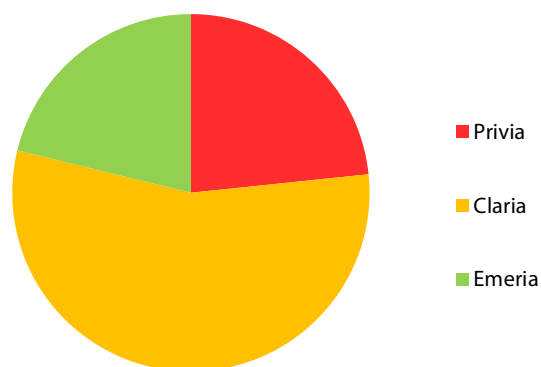
(Billion VND)	3Q-FY25	+/-(%QoQ)	+/-(%YoY)	Assumptions
Net sales	243	-77%	-3.6%	<ul style="list-style-type: none"> The company has not recorded revenue from the Gladia project, Q3 revenue mainly comes from other products in inventory.
Cost of goods sold	(92)	-86%	-2.6%	
Gross Profit	151	-63%	-4.3%	
SG&A Cost	(70)	-38%	4.2%	
Financial income	10	135%	32.7%	
Financial Costs	(15)	-72%	19.5%	
Operating profit	76	-69%	-11.3%	
PBT	70	-72%	-5.6%	
NPAT-MI	66	-67%	-5.6%	
NPAT-MI ratio	27%	8.30pps	-0.57pps	

Source: KDH, RongViet Securities estimates

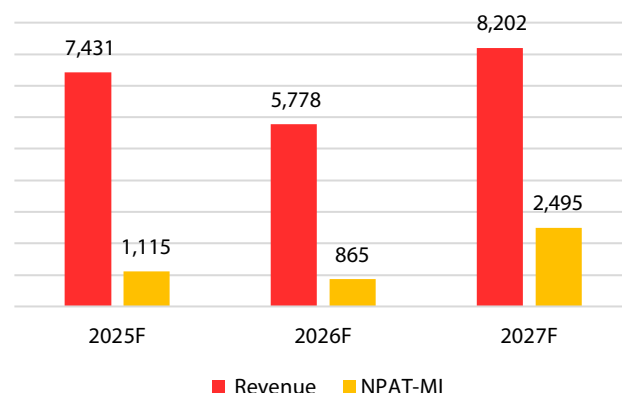
We forecast that KDH will record net revenue of VND 243 billion (-77% QoQ, -3.6% YoY) in Q3/2025, reflecting a quiet quarter in which the Company has not yet handed over any projects. In our opinion, the majority of revenue in this quarter may come from transfers in the "other" category of land funds in inventory. Gross profit is estimated at VND 151 billion (-63% QoQ, -4.3% YoY), with gross profit margin expected to reach 62% equivalent to Q3/2024 (same handover). NPAT-MI was estimated at VND 66 billion (-67% QoQ, -5.6% YoY) with the NPAT-MI ratio of 27%.

Although Q3 is a quiet quarter for project handovers, we assess that KDH's revenue will enter a period of growth again from Q4/2025, with the expectation of officially opening sales and may start recording handovers from the Gladia project. Up to now, The Gladia project, a joint venture between KDH and Keppel Land, has been granted a sales license for both the Emeria and Clarita subdivisions, currently accepting deposits. We expect the official launch plan to be implemented on schedule, starting from the end of Q3/2025 as expected.

Therefore, for the whole year 2025, we believe that KDH's business results will grow thanks to the handover of The Privia, the opening and handover of the Gladia project. Accordingly, total revenue in 2025 is expected to reach VND 7,431 billion (+127% YoY), from key projects: 1/ The Privia contributes about VND 1,700 billion, equivalent to the value of the remaining 40% of the project's products, 2/ The Gladia (Clarita & Emeria) is expected to contribute about VND 5,650 billion, with an opening price of VND 228 million per m² (excluding VAT and maintenance costs).

Figure 3: Estimated Revenue by Project in 2025 (bn VND)


Source: KDH, RongViet Securities estimates

Figure 4: Projected Revenue and NPAT-MI (bn VND)


Source: KDH, RongViet Securities estimates

Table 3: Update on the progress of key projects of KDH as of 08/2025

Project	Area (ha)	Location	Implementation status
Privia	1.8	Binh Tan	<ul style="list-style-type: none"> Handed over the entire project Currently issued pink books to 70% of customers
Gladia (Clarita and Emeria)	12	Thu Duc City	<ul style="list-style-type: none"> Received bookings and opened the model house from 7/2025 Expected to officially open for sale in the end of Q3/2025 The high-rise subdivision with more than 600 products is expected to be built in 1H2026 and start sales in 2H2026.
Solina	16.5	Binh Chanh	<ul style="list-style-type: none"> The payment of land use levy for phase 1 (13ha) has been completed in July 2024. Phase 1 includes low-rise products (townhouses, villas), high-rise apartments and social housing. Construction permit has been obtained, expected to be sold in 2H2027 Phase 2 (3ha) is completing compensation procedures, applying for land allocation and paying land use levy.
Le Minh Xuan IP expansion	109.9	Binh Chanh	<ul style="list-style-type: none"> Land has been allocated for phase 1 with an area of 89 hectares, and has a construction permit in Q3/2025. The plan is to implement infrastructure construction in 2025 – 2026 and open for sale 60 hectares in 2027.
Tan Tao	329	Binh Tan	<ul style="list-style-type: none"> There has been an investment policy and approval of the 1/500 planning. In the process of completing compensation and site clearance
Phong Phu Residential Area 2	40	Binh Chanh	<ul style="list-style-type: none"> In the process of completing compensation and site clearance
Binh Trung – Binh Trung Dong	18.41	Thu Duc City	<ul style="list-style-type: none"> In the process of completing compensation and site clearance

Source: KDH, RongViet Securities

Valuation

We use the SOTP methodology to price KDH shares. In which, the Company's net asset value is summarized from: (i) the effective value of projects after revaluation (VND 50,272 billion, including significant contributions from key projects, such as Phong Phu 2 (VND 9,295 billion), Tan Tao Mega Township (VND 14,400 billion), Solina (VND 6,409 billion) and Binh Trung - Binh Trung Dong (VND 9,084 billion)), (ii) cash flows and short-term financial investments (VND 2,367 billion, including VND 2,107 billion in cash and VND 260 billion in short-term financial investments), and (iii) minus loans (VND 7,400 billion), which are mainly long-term debt for the project development.

Accordingly, the net asset value (NAV) of stocks is determined at VND 39,200 per share, equivalent to a profit of 15% compared to the closing price on September 22th, 2025 (VND 34,000 per share). We highly appreciate KDH for its land fund advantages, healthy financial foundation and reasonable project implementation strategy. However, as the share price has recovered 34% since the June 2025 report, we therefore make an **ACCUMULATE** recommendation for KDH for long-term investment goals.

Table 4: 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	2,526
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	6,580
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			50,272
(+) Cash and cash equivalents			2,107
(+) Financial Investment			260
(+) Others			(2,051)
(-) Debt			(7,400)
Net Asset Value			43,187
Number of shares outstanding (million shares)			1,011
Target price (VND/share)			39,200
Market price (VND)			34,000
Upside			15%

Source: KDH, RongViet Securities estimates

Table 5: Analysis of stock value sensitivity by Cost of Capital and Cost of Debt (VND/share)

		Cost of Debt				
Cost of capital		7%	8%	9%	10%	11%
	9%	41,517	40,723	39,963	39,238	38,543
	11%	41,083	40,308	39,567	38,859	38,181
	13%	40,660	39,903	39,180	38,489	37,827
	15%	40,247	39,508	38,802	38,127	37,481
	17%	39,843	39,123	38,434	37,775	37,144

Source: KDH, RongViet Securities estimates

Appendix

Table 6: Business results Q2/2025 and 6M2025

Target (Billion VND)	2Q-FY25	+/- (%QoQ)	+/- (%YoY)	6M2025	+/- (%YoY)	%Plan 2025	% Projected 2025
Revenue	1,047	47%	62%	1,757	80%	46%	24%
Gross profit	405	32%	-20%	712	4%		15%
SG&A	-112	-4%	30%	-229	61%		25%
Operating profit	243	50%	-42%	404	-24%		
EBITDA	296	53%	-31%	489	-10%		13%
EBIT	292	54%	-31%	482	-11%		13%
Financial income	4	-79%	-60%	24	6%		1191%
Financial expense	-54	13%	371%	-102	212%		20%
- interest income	0	0	0	0	0		
Depreciation	3	0	9%	7	23%		42%
Net other income/expenses	3	-152%	-105%	-2	-96%		
NPBT	245	57%	-34%	402	-15%		12%
NPAT	196	65%	-30%	315	-9%		13%
NPAT-MI	199	63%	-29%	321	-6%	32%	29%

Source: KDH, RongViet Securities

Table 7: Analysis of Business Conditions Q2/2025

	2Q-FY25	1Q-FY25	+/-(%QoQ)	2Q-FY24	+/-(%YoY)
Profitability ratios (%)					
Gross margin	39%	43%	-4.53 pps	79%	-40.32 pps
EBITDA margin	28%	27%	1.02 pps	66%	-37.83 pps
EBIT margin	28%	27%	1.20 pps	66%	-37.67 pps
Net margin	19%	17%	2.01 pps	43%	-24.73 pps
Adjusted net margin	19%	17%	1.81 pps	43%	-24.22 pps
Turnover (x)					
Inventories	0.11x	0.07x	0.04x	0.02x	0.09x
Receivables	1.26x	0.88x	0.38x	0.90x	0.35x
Payables	1.55x	0.63x	0.92x	0.16x	1.39x
Leverage (%)					
Total liabilities/Equity	18%	16%	1.40 pps	34%	-16.20 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	-402
Other income/loss	74	42	0	0
Gain/(loss) from JV	0	0	0	0
PBT	1,072	1,051	3,256	2,882
Tax expense	-341	-248	-768	-680
Minority interests	14	-7	1,373	1,337
NPAT-MI	717	810	1,115	865
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%
LT debt/equity	6.9%	30.8%	27.3%	24.1%

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	1,012	785
P/E (x)	42	45	35	45
BV (VND)	19,427	19,236	19,906	21,904
P/B (x)	1.9	1.9	1.8	1.6
DPS (VND/share)	0	0	0	0
Dividend yield (%)	0%	0%	0%	0%

VALUATION MODEL	Price	Density	Average
RNAV	39,200	100%	39,200
Target price	39,200		

VALUATION HISTORY	Price	Recommendations	Time
Apr-25	42,800	BUY	1 year
Jun-25	42,600	BUY	1 year
Aug-25 (adjusted for dividend)	39,200	ACCUMULATE	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	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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