Equity Report: Khang Dien House Trading and Investment JSC

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23/11/2026

KDH: Q3 and 9M2026 Earnings Update

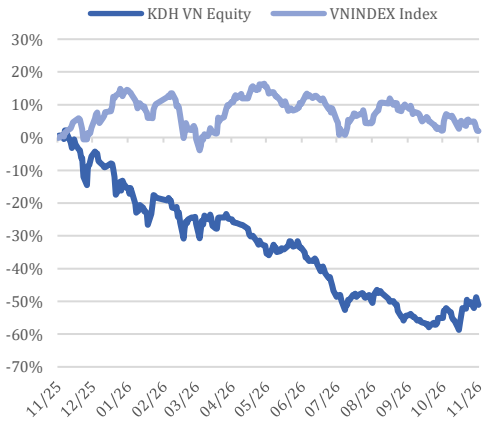
In 9M2026, KDH posted net revenue of VND483bn (-83% YoY), while consolidated NPAT reached VND1,209bn (+117% YoY), fulfilling 12% and 81% of its full-year targets, respectively. The profit surge was driven mainly by three one-off income items totaling VND1,311bn: the divestment gain from Binh Trung Moi, a bargain purchase gain on the consolidation of An Lap (VND285bn) and contract termination compensation (VND129bn). In Q3 alone, revenue was only VND41bn and NPAT came in at VND176bn (-26% YoY); excluding one-offs, we estimate core operations posted a loss of around VND76bn in 9M2026. On the positive side, 9M2026 CFO turned positive at VND470bn, supported by improved Q3 cash flow and customer advances rising to VND1,864bn. However, financial pressure is building: total borrowings rose to VND17,776bn and net debt/equity increased from 35% to 56%, while capitalized interest in 9M2026 reached VND822bn, already exceeding the full-year 2025 level.

Investment View and Recommendation

We recommend **BUY** on KDH with a target price of VND **19,600** per share. In our view, the 46% YTD share price decline partly reflects the broader headwinds facing the real estate sector amid high interest rates and subdued market liquidity; nevertheless, we remain positive on KDH's potential given its low-cost land bank in HCMC. In the near term, ***Gladia Heights*** is the main source of cash collection during the transition period before the next projects enter their handover cycle. That said, KDH's ability to convert its land bank into realized value still hinges on legal progress, land use fee obligations and market demand. We therefore assess KDH on its ability to sell, collect cash and execute projects in the coming years.

Recommendation:	**BUY**
6-18m TP:	**VND 19,600**
Upside	+27.69%
Current price: (23/11/2026)	VND 15,350

Price performance



Price change	1 M	3 M	1Y
% Abs.	10.60%	-4.36%	-50.95%
% Rel to VNIndex	9.38%	-4.32%	-55.33%
Avg price (VND)	14,670	14,712	21,147

Source: Bloomberg, FiinX, Guotai Haitong (VN)

Shares in issue (m)	1,245.30	Major shareholder	Tien Loc Investment JSC. 11.23%
Market cap. (VND b)	19,488.9	Free float (%)	60.0%
3-month average vol. ('000)	6,294.02	D/E	0.88
52-week high/ low (VND)	32,182		

Source: KDH, Bloomberg, Guotai Haitong (VN).

Q3 AND 9M2026 EARNINGS UPDATE

Earnings summary

Item (VND bn)	3Q2025	3Q2026	% YoY	9M2025	9M2026	% YoY
Net revenue	1,098	41	**(96%)**	2,857	483	**(83%)**
Cost of goods sold	(323)	(35)	(89%)	(1,371)	(213)	(84%)
Gross profit	**776**	**6**	**(99%)**	**1,486**	**270**	**(82%)**
Financial income	5	3	(38%)	29	916	3087%
Financial expenses	(3)	(13)	366%	(104)	(60)	(43%)
Of which: Interest expense	-	(12)	n.m.	-	(37)	n.m.
Share of profit/(loss) from associates	-	133	n.m.	-	133	n.m.
Selling expenses	(71)	(16)	(77%)	(189)	(124)	(34%)
G&A expenses	(48)	(51)	7%	(159)	(171)	8%
Operating profit	**659**	**62**	**(91%)**	**1,063**	**964**	**(9%)**
Other income, net	(5)	127	n.m.	(7)	383	n.m.
Profit before tax	**654**	**189**	**(71%)**	**1,055**	**1,347**	**28%**
Corporate income tax	(128)	(20)	(84%)	(215)	(79)	(63%)
Profit after tax	**526**	**169**	**(68%)**	**841**	**1,268**	**51%**
Non-controlling interests	290	(7)	n.m.	284	59	(79%)
NPAT attributable to parent	**236**	**176**	**(25%)**	**557**	**1,209**	**117%**
Revenue breakdown						
Real estate transfers	1,080	25	(98%)	2,809	433	(85%)
Other revenue (services, leasing)	18	16	(10%)	48	50	4%
Other income						
Other income	8.7	141.4	1524%	35.0	444.2	1171%
Of which: An Lap bargain purchase gain	-	-	n.m.	-	285.0	n.m.
Of which: Termination compensation	-	129.0	n.m.	3.3	129.0	3852%
Of which: Management services & other	8.7	12.4	43%	31.7	30.2	(5%)
Other expenses	(13.9)	(14.8)	6%	(42.4)	(61.3)	45%
Other income, net	**(5.2)**	**126.6**	n.m.	**(7.4)**	**382.9**	n.m.
Ratios	**3Q2025**	**3Q2026**		**9M2025**	**9M2026**	
Gross margin	70.6%	14.9%		52.0%	55.9%	
SG&A / Revenue	10.9%	161.6%		12.2%	61.1%	

Source: KDH, FiinX, GTHTS

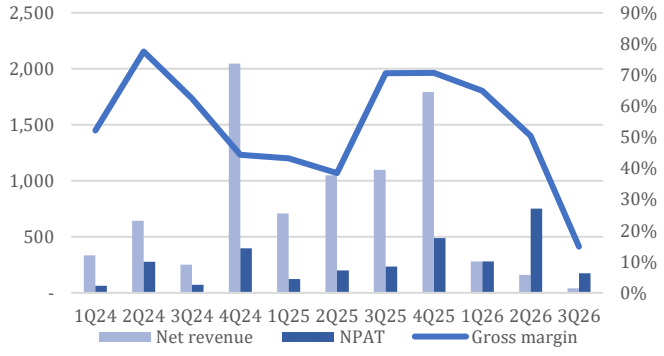
Earnings commentary

- In 9M2026, KDH recorded net revenue of VND483bn (-83% YoY) and gross profit of VND270bn (-82% YoY), achieving only 12% of its full-year revenue target of VND4,200bn. The sharp revenue decline reflects the near absence of consolidated projects due for handover during the period. Specifically, 9M2026 real estate transfer revenue was only VND433bn after deducting VND78bn of sales returns. From 23 June 2026, Gladia by the Waters (low-rise) is no longer consolidated, after KDH sold a 2% stake in Binh Trung Moi and reduced its ownership to 48.95%. Cumulative gross margin held at 55.9% (9M2025: 52.0%), but on a much smaller revenue base than a year earlier. In Q3/2026 alone, net revenue fell to just VND41bn (Q3/2025: VND1,098bn), with gross profit of VND6bn.
- In contrast to revenue, 9M2026 consolidated NPAT reached VND1,209bn (+117% YoY), fulfilling 81% of the full-year target. However, approximately VND1,311bn of PBT, or 97% of the total, came from three non-recurring items: (1) a VND896bn gain on the Binh Trung Moi divestment, of which VND875bn represents profits from previous ownership reductions reclassified from retained earnings to the income statement under Circular 43, with the newly generated gain amounting to only VND21.6bn; (2) a VND285bn bargain purchase gain on the consolidation of An Lap Real Estate Development JSC (An Lap); and (3) VND129bn of contract termination compensation. The divestment gain and the bargain purchase gain are non-taxable, bringing the effective tax rate down to only around 6%. Excluding these items, the core business remained

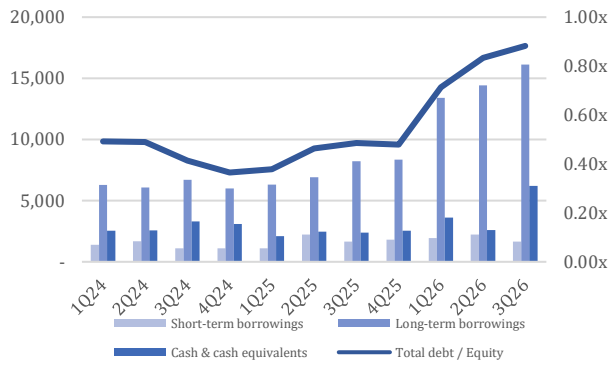
loss-making, indicating that reported earnings growth does not yet reflect a genuine recovery in the underlying business.

- Total assets increased from VND34,074bn to VND43,310bn, mainly due to the consolidation of An Lap, which brought in VND5,567bn of inventory. Total borrowings rose from VND10,149bn to VND17,776bn, of which approximately VND2,100bn was debt assumed from An Lap. Equity increased by only VND261bn, lifting net debt/equity from 35% to 56%. On the positive side, 9M2026 CFO turned positive at VND470bn (9M2025: negative VND3,295bn), while customer advances rose to VND1,864bn and deposits received reached VND1,031bn. KDH currently holds VND6,199bn in cash, has no outstanding bonds and only VND1,651bn of short-term borrowings, so near-term liquidity pressure remains limited. Nevertheless, leverage risk warrants monitoring: total capitalized interest in 9M2026 reached VND822bn, exceeding the full-year 2025 figure (VND801bn), and KDH's Board of Directors has approved a guarantee of credit obligations for its subsidiary, Khang Phuc An Investment One Member LLC, at VietinBank with a facility limit of approximately **VND13,500bn** to develop the Ma Lang and Cho Ga – Gao urban renewal project.

KDH quarterly business results

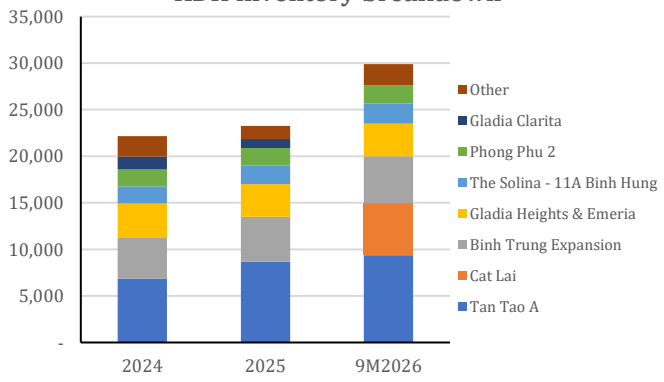


KDH's financial health

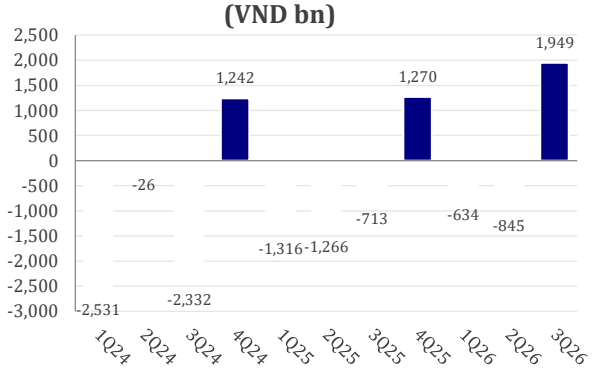


- We do not view the 81% completion of the profit target as a positive signal for KDH, as this result stems primarily from ownership restructuring and accounting recognition rather than from the company's sales and project handover activities. **We believe 2026 marks the trough of KDH's revenue recognition cycle**: legacy projects have been fully handed over, Gladia low-rise has moved to equity-method accounting, and Gladia Heights will only start handover from Q4/2027. We therefore assess KDH on its cash collection pace, Gladia Heights construction progress and the sales launch results of Binh Trung Expansion, rather than on its profit target completion.

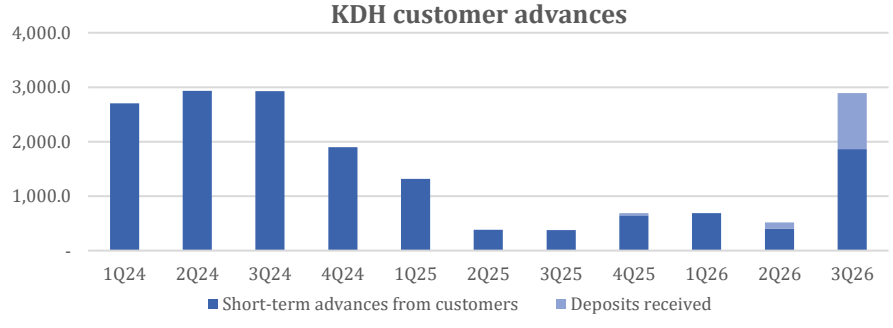
KDH inventory breakdown



Quarterly net operating cash flow (VND bn)



KDH customer advances



Source: KDH, GTHTS

INVESTMENT THESIS

1. Gladia to drive earnings in 2027-2028

Core earnings declined in 2026 as KDH sits between two handover cycles: legacy projects have been fully delivered, while new projects have yet to reach the recognition stage. 9M2026 profit came mainly from non-recurring items such as the Binh Trung Moi divestment and the bargain purchase gain on the An Lap consolidation. We believe the decline in 2026 core earnings mainly reflects the timing gap between handover cycles rather than a structural weakening of the company's business.

We expect ***Gladia to be the key revenue and earnings driver for KDH*** in the next handover cycle. Gladia by the Waters will continue to contribute through share of profit from associates, while Gladia Heights has sold around 80% of its units and customer advances rose sharply in Q3/2026, providing relatively clear visibility on revenue and earnings once the project is handed over from Q4/2027 through 2028. We therefore focus on cash collection and construction progress at Gladia Heights, while gauging the earnings recovery from 2027 onwards through the progress of subsequent projects.

2. Early-acquired HCMC land bank provides a cost advantage; commercialization pace determines how much value can be realized

KDH owns a project portfolio in HCMC with steadily improving legal status, laying the groundwork for a new sales cycle in 2027-2028. Binh Trung Expansion, The Solina and Cat Lai form the medium-term supply pipeline, with Binh Trung Expansion standing out after receiving the land allocation and land use conversion decision for its residential land in October 2026. Over the long term, Tan Tao A and Phong Phu 2 are expected to contribute significantly to valuation, but this value is not yet fully priced in, as these projects still need more time to complete their legal procedures.

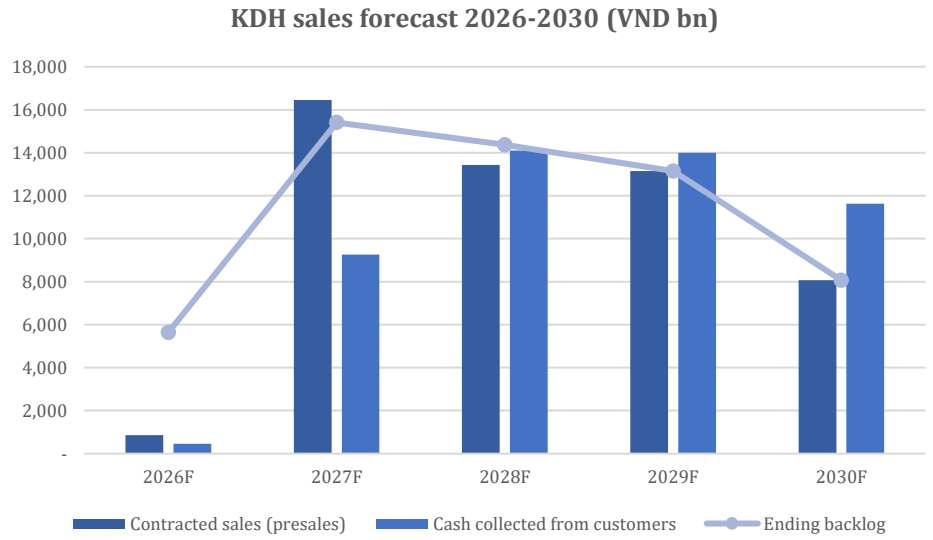
We see KDH as having two complementary value drivers: earnings recovery from medium-term projects and long-term land bank re-rating potential. Over the next 12 months, Binh Trung Expansion will be the first key test of KDH's ability to convert its land bank into revenue and cash flow. Progress in determining land use fee obligations and sales launch results from Q1/2027 will be decisive in how far this expectation is realized.

INVESTMENT RISKS

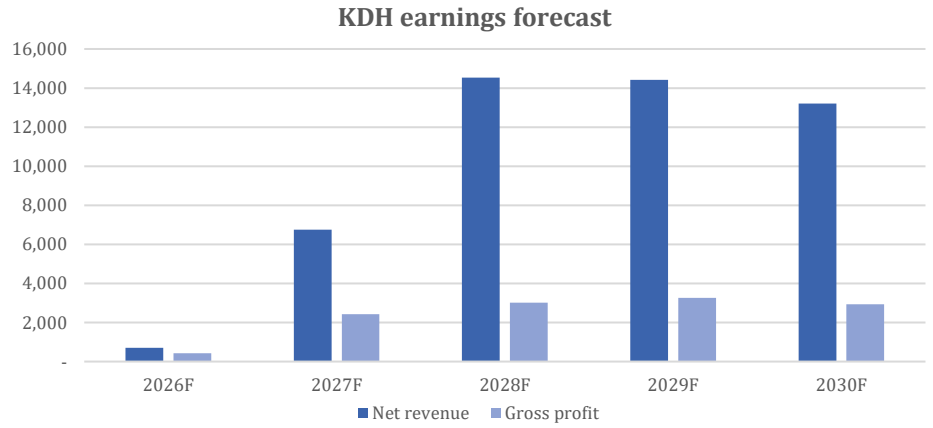
- **Lower-than-planned absorption:** New supply at Binh Trung Expansion and The Solina is considerably larger than at Gladia Heights; weak demand in an unfavorable property market could therefore prolong the sales period, weighing on cash collection and margins. In addition, adverse market conditions and persistently high interest rates pose the risk of slower-than-expected sales.
- **Land costs and legal progress:** Higher-than-expected land use fees or prolonged legal procedures could reduce project value while increasing capitalized costs during project execution.
- **Leverage pressure:** Substantial capital needs in the new investment cycle could push debt higher if sales cash flow and partner funding fall short of plan. The approximately VND13,500bn credit facility guaranteed by KDH for the Ma Lang – Cho Ga Gao project is a contingent liability that warrants continued monitoring.

2026-2027 EARNINGS FORECAST

- We forecast 2026 net revenue of VND708bn (-84.8% YoY), mainly from the partial handover of Emeria low-rise units in Q4. NPAT attributable to parent is estimated at VND1,315bn (+25.8%), of which VND1,284bn comes from one-off income already booked in 9M2026, including the Binh Trung Moi transfer gain, the An Lap bargain purchase gain and contract termination compensation.
- ***We expect KDH's core operations to recover in 2027 as Gladia Heights handovers kick in.*** Net revenue is projected to rise to VND6,752bn, driven mainly by Gladia Heights handovers from Q4/2027 (VND4,508bn) and the remaining 57 Emeria units (VND2,184bn). In addition, KDH is expected to book VND692bn in share of profit from its associate at Clarita. NPAT attributable to parent is projected at around VND1,153bn, down 12.4% YoY due to the absence of last year's one-off income, while core earnings rebound strongly from a low base. Gross margin is expected to narrow to 35.9% as the contribution from Gladia Heights apartments rises; these carry a gross margin of around 22%, significantly below that of Emeria low-rise products.



- We forecast 2027 contracted sales of VND16,455bn, of which Binh Trung Expansion contributes VND13,680bn. Year-end backlog is estimated at VND15,400bn, underpinning revenue recognition in 2028. Cash collected from customers is projected at VND9,266bn, equivalent to 91% of management's plan. However, interest expense is expected to rise to VND1,150-2,060bn per year, most of which will be capitalized into inventory, meaning financing costs are not yet fully reflected in the income statement.



Source: GTHTS estimates

- Total borrowings are projected to peak at VND24,400bn in 2028, mainly due to funding needs for the Ma Lang – Cho Ga Gao BT project; net debt/equity is expected to stay at 0.67-0.69x over 2026-2028 before falling to 0.21x in 2030 once the BT project is settled. We treat the VND6,580bn of investment cooperation capital under management's plan as liabilities, excluded from revenue and earnings. With projected ROE of only 5-7% and a 2027 P/E of around 16.9x, earnings growth is not yet the main valuation driver for KDH in the medium term; its investment value still rests mainly on the potential of its land bank.

VALUATION AND RECOMMENDATION

We value KDH using the revalued net asset value (RNAV) method to capture the value of its clean land bank in HCMC and the development potential of its project portfolio. The valuation covers projects under development, projects expected to launch in the coming period, the long-term land bank and the BT contract, with a forecast horizon to 2035. Projects are valued mainly using the discounted cash flow method. We apply a WACC of 12.4% to discount cash flows, together with an additional discount for certain projects to reflect legal, execution and market absorption risks.

On this basis, we arrive at a target price for **KDH** of VND **19,600** per share

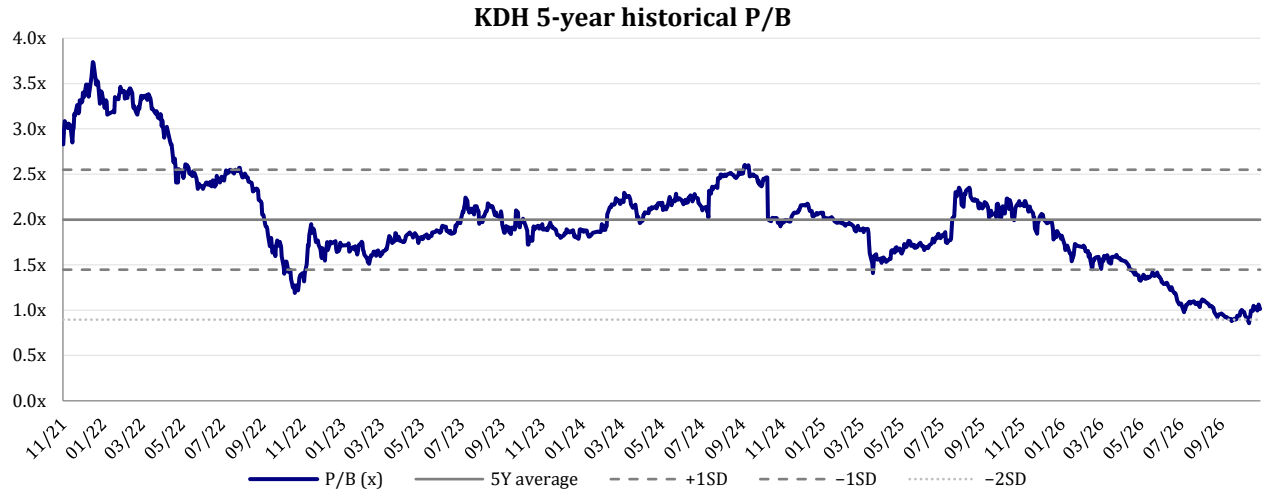
Recommendation: BUY

Component	Method	100% value (VND bn)	KDH economic interest	KDH value (VND bn)	VND/share
A. REAL ESTATE PROJECTS					
Gladia Heights + Emeria (Doan Nguyen)	**DCF**	3,277	50.9%	1,666	1,338
Binh Trung Residential Area (Binh Trung Expansion)	**DCF**	6,820	100.0%	6,816	5,474
The Solina (Binh Hung 11A)	**DCF**	2,534	100.0%	2,534	2,035
Cat Lai (An Lap)	**DCF**	4,041	99.0%	4,001	3,213
Tan Tao A	**DCF**	19,718	100.0%	19,718	15,834
Phong Phu 2	**DCF**	3,302	100.0%	3,302	2,651
Le Minh Xuan IP Expansion	**Book value**	1,962	100.0%	1,962	1,576
Other inventories	**Book value**	2,284	100.0%	2,284	1,834
Total project value (A)				**42,283**	**33,954**
B. ASSOCIATES & BT CONTRACT					
Gladia by the Waters - Clarita (BTM, 48.95%)	**DCF**	1,733	100.0%	1,733	1,392
Ma Lang - Cho Ga Gao BT contract	**DCF**	(10,846)	100.0%	(10,846)	(8,710)
Tan Tao B land received as BT payment	**DCF**	8,364	100.0%	8,364	6,716
Gross asset value (GAV = A + B)				**41,534**	**33,352**
(+) Cash & short-term investments (30/09/2026)	**Book value**	6,484	100.0%	6,484	5,207
(-) Borrowings (30/09/2026)	**Book value**	(17,776)	100.0%	(17,776)	(14,275)
(+) ESOP proceeds (10/2026)	**Book value**	130	100.0%	130	105
(-) Keppel's share of Gladia Heights customer advances	**Book value**	(808)	100.0%	(808)	(649)
(+/-) Other net assets / liabilities	**Book value**	1,205	100.0%	1,205	967
(-) After-tax G&A expenses	**Book value**	(1,299)	100.0%	(1,299)	(1,044)
RNAV				**28,308**	**22,732**
(-) Discount on Tan Tao A & Phong Phu 2			35.0%	(3,903)	(3,135)
RNAV after discount				**24,405**	**19,597**
Shares outstanding (m)					1,245
Target price (VND/share)					**19,600**

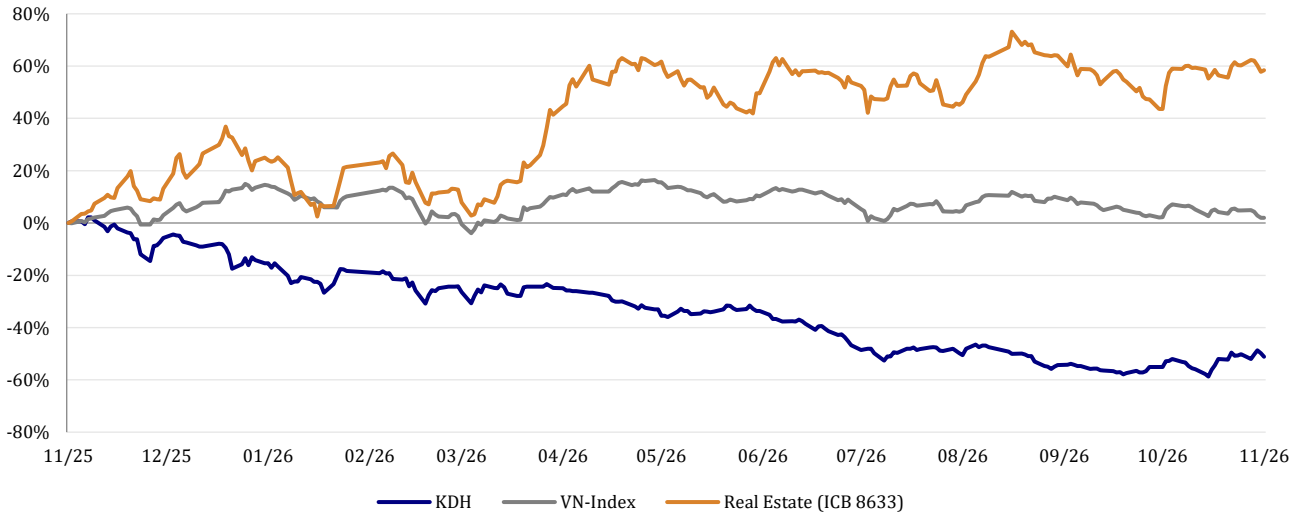
Update on the Le Minh Xuan IP conversion

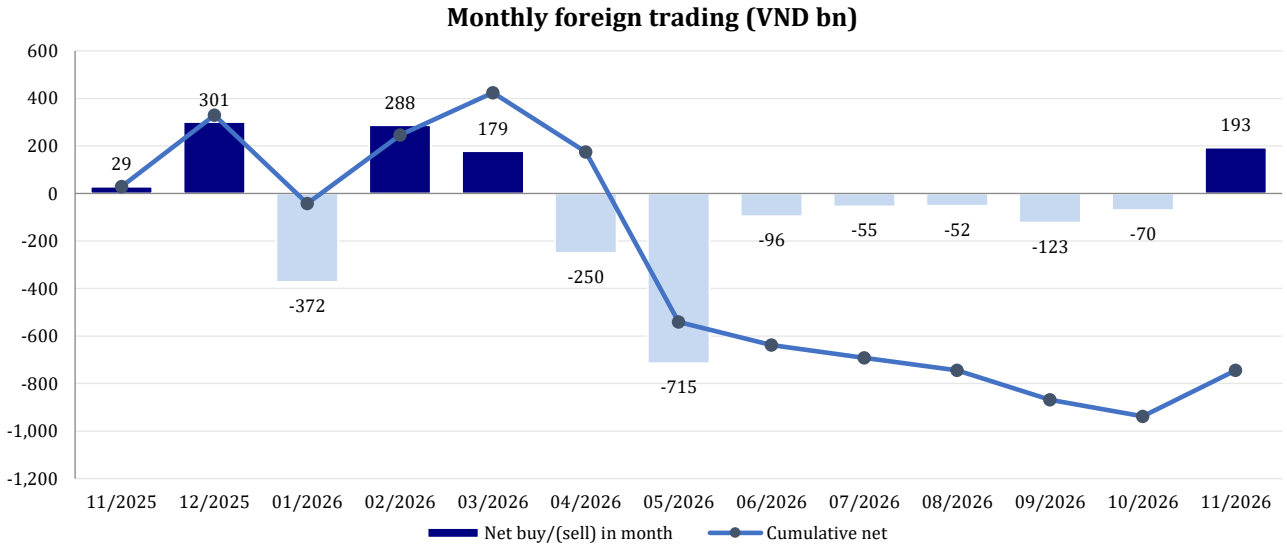
- On 23 October 2026, the HCMC People's Committee issued a plan to convert the land of Le Minh Xuan IPinto a residential area for social housing development. The conversion gives KDH a path to recover capital that has been tied up for years under the original industrial park plan. That said, we see limited profit upside from the project, as profit on the social housing component is capped at 10% of construction investment costs. The commercial housing component will require land use fee payments upon conversion, the amount of which has yet to be determined. Moreover, the conversion has not been legally finalized, and the scale of around 30,000 units entails a long development timeline and substantial capital requirements. Accordingly, in our base case, we keep the project at book value and have not included conversion cash flows in our valuation. We will update our view once the conversion procedures are completed and there is greater clarity on land use fee obligations for the commercial component.

Appendix: KDH trading performance



Source: FiinX, GTHTS





Source: FiinX, GTHTS

Peer comparison

Ticker	Company	Exchange	Mkt cap (VND bn)	Closing price (VND)	% change YTD	P/E	P/B	D/E	ROE	ROA	Avg daily value (VND bn)
KDH	Khang Dien House	HOSE	19,115	15,350	-46.4%	11.17	1.01	0.88	9.1%	4.3%	104
RESIDENTIAL REAL ESTATE PEERS											
VHM	Vinhomes	HOSE	505,212	61,500	3.0%	5.11	1.76	0.78	37.6%	9.6%	528
NVL	Novaland	HOSE	31,720	9,890	-19.8%	3.93	0.55	1.09	13.1%	2.4%	205
DXG	Bluemarq Group	HOSE	13,759	10,850	-27.7%	118.42	0.96	0.26	0.8%	0.3%	117
PDR	Phat Dat Real Estate	HOSE	11,175	11,200	-40.4%	20.73	0.89	1.08	4.3%	1.8%	56
NLG	Nam Long Investment	HOSE	11,473	23,650	-20.8%	23.04	0.90	0.33	3.8%	1.8%	40
DIG	DIC Corp	HOSE	8,341	9,880	-37.5%	12.73	0.82	0.12	6.3%	3.3%	53
Average (excl. VHM)			***15,294***	***13,094***	***-29.2%***	***35.77***	***0.82***	***0.58***	***5.6%***	***1.9%***	***94.3***
Median (excl. VHM)			***11,473***	***10,850***	***-27.7%***	***20.73***	***0.89***	***0.33***	***4.3%***	***1.8%***	***56.2***

Source: FiinX, GTHTS

Appendix: Financial statements

INCOME STATEMENT (VND bn)	2025A	2026F	2027F
Net revenue	**4,651**	**708**	**6,752**
Cost of goods sold	(1,898)	(277)	(4,328)
Gross profit	**2,754**	**431**	**2,424**
Selling expenses	(373)	(140)	(502)
G&A expenses	(220)	(231)	(240)
Operating profit (EBIT)	**2,160**	**60**	**1,682**
Financial income	40	932	71
Financial expenses	(180)	(81)	(84)
Of which: interest	-	(58)	(84)
Share of associates' profit	-	243	692
Other income/(loss), net	18	383	-
PBT	**2,039**	**1,537**	**2,360**
Corporate income tax	(412)	(107)	(380)
NPAT before MI	**1,627**	**1,430**	**1,981**
Minority interests	(581)	(114)	(828)
NPAT after MI	**1,045**	**1,315**	**1,153**
D&A	13	10	-
EBITDA	2,173	70	1,682
Shares outstanding (m)	1,122.2	1,245.3	1,245.3
Reported EPS (VND)	932	1,056	926
FINANCIAL RATIOS	**2025A**	**2026F**	**2027F**
Growth			
Revenue growth	41.9%	(84.8%)	853.1%
EBIT growth	65.2%	(97.2%)	2702.0%
PBT growth	94.0%	(24.6%)	53.6%
Parent NPAT growth	29.0%	25.8%	(12.4%)
Reported EPS growth	13.7%	13.4%	(12.4%)
Profitability			
Gross margin	59.2%	60.9%	35.9%
EBIT margin	46.4%	8.5%	24.9%
EBITDA margin	46.7%	9.9%	24.9%
Net margin	22.5%	185.7%	17.1%
ROE	5.8%	7.0%	5.9%
ROA	5.0%	3.4%	3.6%
Efficiency			
Inventory days	4,370.0	36,661.5	2,931.3
Receivable days	333.5	2,175.2	160.1
Payable days	38.6	172.6	12.6
Cash conversion cycle	4,665.0	38,664.1	3,078.8
Liquidity			
Current ratio	8.99x	5.08x	3.24x
Quick ratio	2.38x	1.25x	0.75x
Cash ratio	0.78x	0.87x	0.53x
Capital structure			
Debt/Total assets	29.8%	43.4%	38.5%
Debt/Equity	48.0%	103.6%	103.9%
Liabilities/Total assets	37.9%	58.1%	62.9%
Net debt/Equity	61.0%	138.9%	169.8%
EBIT/Interest (x)	2.64x	0.05x	1.00x

BALANCE SHEET (VND bn)	2025A	2026F	2027F
Cash & cash equivalents	2,544	7,074	7,575
Short-term investments	211	285	285
Short-term receivables	5,482	2,962	2,962
Inventories	23,260	32,406	37,116
Other current assets	122	290	290
Total current assets	**31,619**	**43,016**	**48,228**
Long-term receivables	62	61	61
Fixed assets & IP (net)	296	295	295
Construction WIP	1,735	-	-
BT project WIP	-	4,000	10,000
Associates & LT investments	-	1,386	1,836
Other LT assets	361	66	66
Total LT assets	**2,455**	**5,809**	**12,258**
Total assets	**34,074**	**48,825**	**60,486**
Customer advances	648	2,106	4,680
ST borrowings	1,802	2,994	2,685
LT borrowings	8,348	18,183	20,598
Partner investment capital	-	1,580	6,580
Payables & other liabilities	1,542	2,469	2,469
Deferred tax liabilities	570	1,056	1,056
Total liabilities	**12,910**	**28,387**	**38,068**
Contributed capital	11,222	12,453	12,453
Share premium	3,353	3,375	3,375
Undistributed earnings	3,595	2,841	3,994
Funds & treasury stock	352	352	352
Parent equity	**18,523**	**19,021**	**20,174**
CASH FLOW (VND bn)	**2025A**	**2026F**	**2027F**
Beginning cash	3,096	2,544	7,074
Profit before tax	2,039	1,537	2,360
D&A	13	10	-
Change in working capital	(2,868)	2,914	2,864
Other adjustments	(1,209)	(2,645)	(1,072)
Operating cash flow	**(2,024)**	**1,815**	**4,152**
Capex, net	(683)	(144)	-
BT spending, net	-	(4,000)	(6,000)
Investments & loans, net	(1,080)	(1,996)	-
Dividends & interest rec'd	41	20	243
Investing cash flow	**(1,723)**	**(6,120)**	**(5,757)**
Equity issuance	144	132	-
Net borrowing	3,051	8,927	2,106
Dividends paid & other	-	(224)	-
Financing cash flow	**3,195**	**8,835**	**2,106**
Net cash flow	**(551)**	**4,530**	**501**
Ending cash	**2,544**	**7,074**	**7,575**

STOCK RATING DEFINITIONS

Benchmark: **VN-Index.** Investment horizon**: 6 to 18 months**

Recommendation	Definition
Buy	Expected return >= 15% Or the company/sector has a positive outlook
Accumulate	Expected return between 5% and 15% Or the company/sector has a positive outlook
Neutral	Expected return between -5% and 5% Or the company/sector has a neutral outlook
Reduce	Expected return between -15% and -5% Or the company/sector has a less positive outlook
Sell	Expected return below -15% Or the company/sector has a less positive outlook

SECTOR RATING DEFINITIONS

Benchmark: **VN-Index** Investment horizon: **6 to 18 months**

Rating	Definition
Outperform	Sector average return relative to VN-Index above 5% Or positive sector outlook
Neutral	Sector average return relative to VN-Index between -5% and 5% Or neutral sector outlook
Underperform	Sector average return relative to VN-Index below -5% Or less positive sector outlook

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