November 23, 2026

Maybank Securities

Khang Dien House (KDH VN)

Land in hand, keys in 2027

BUY

Share Price	VND 15,350
12m Price Target	VND 31,000 (+102%)
Previous Price Target	*VND 30,273*

Real Estate

Vietnam

Maintain BUY; TP raised 7% to VND31,000

We keep BUY with a SOTP-based TP of VND31,000 (from VND29,000), 101% upside at VND15,400. We see a structural shift in strategy: management is pushing to sell faster and bring leverage down, after borrowings reached VND17.8t (+75% YTD) and debt to equity 0.88x, above the 0.53x median of the listed peers in our table. The tools are faster launches, stake sales to partners, as with Keppel at Gladia, and no new equity for now.

3Q26: profit came from below the gross line

3Q26 NPATMI fell 25% YoY to VND176b on revenue of only VND41b (-96%), carried by the Binh Trung Moi associate (VND133b) and VND129b in compensation. 9M26 NPATMI of VND1.2t (+117%) is 89% of our FY26F, but one-off gains made up 97% of 9M26 PBT. 4Q26 needs only c.VND151b

Cash comes first, handover follows in 2027

Buyers paid c.VND2.4t more in the quarter, so net debt/equity fell to 0.57x even as borrowings reached VND17.8t (+75% YTD) to buy and prepare land. Management targets VND15.1t of collections in 2027, led by the Binh Trung expansion launch in 1Q27 and 11A in 4Q27, with Gladia Heights handed over in 4Q27. With mortgage rates still high, KDH appears to be setting a new, relatively low price point to attract buyers: management guides prices of VND50-70m per m2 for its 2027 apartment launches, close to secondary prices for similar apartments in the same areas. We expect leverage to rise towards c.1.0x by FY28E.

Valuation: the land bank at half our value

KDH trades at 1.01x trailing P/B, against a 5-year mean of 2.00x, and at c.50% of our SOTP equity value. In our view, the catalysts are c.VND1.6t of partner funding planned for 4Q26, how fast the pipeline projects clear their legal steps, and how quickly they sell when launched in 2027.

Company Description

KDH builds villas and townhouses in HCMC. In 2021, KDH expanded into construction of mid-end conconminiums. It has c.600ha of landbank in HCMC

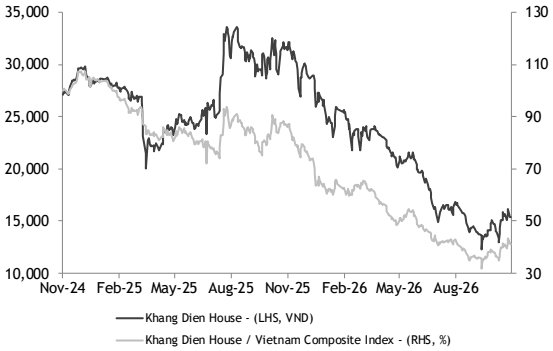
Statistics

52w high/low (VND)	32,182/12,273
3m avg turnover (USDm)	4.0
Free float (%)	60.0
Issued shares (m)	1,245
Market capitalisation	VND19.1T
	USD741M

Major shareholders:

TIEN LOC INVESTMENT CO LTD	11.2%
Gam Ma Investment Co	8.8%
A Au Commercial Investment Co Ltd	8.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(6)	(52)
Relative to index (%)	6	(2)	(53)

Source: FactSet

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,279	4,651	869	3,515	6,060
EBITDA	1,238	2,192	578	826	1,683
Core net profit	810	1,045	1,360	880	890
Core EPS (VND)	801	932	1,212	784	793
Core EPS growth (%)	(10.6)	16.3	30.1	(35.3)	1.2
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	37.3	30.7	12.7	19.6	19.3
P/BV (x)	1.7	1.7	0.9	0.8	0.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	5.3	5.8	7.1	4.3	4.2
ROAA (%)	2.8	3.2	3.5	1.9	1.6
EV/EBITDA (x)	29.3	19.3	48.9	42.4	26.0
Net gearing (%) (incl perps)	20.6	35.9	44.3	70.7	102.6
Consensus net profit	-	-	1,386	1,364	2,566
MIBG vs. Consensus (%)	-	-	(1.9)	(35.5)	(65.3)

ESG@MAYBANK IBG Tear Sheet Insert

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1. 3Q26 and 9M26: one-offs carried the year

3Q26 was a quiet quarter for handovers. Net revenue fell 96% YoY to VND41b, of which property sales accounted for just VND25b, because the low-rise handovers are now recognised through Binh Trung Moi, a 48.95% associate since June. Gross profit was VND6b. We expect consolidated revenue to remain subdued until the Gladia Heights apartments are handed over in 4Q27.

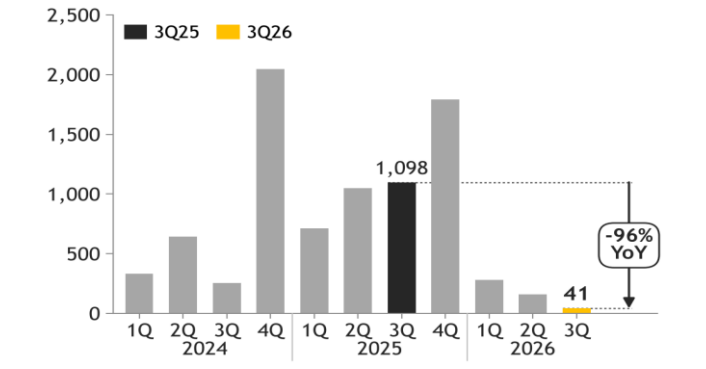
Fig 1: 3Q26 and 9M26 results - 9M26 NPATMI is already 89% of our FY26 forecast (VND b)

VNDb	3Q26	3Q25	YoY	9M26	9M25	YoY	9M % of FY26F	FY26F
Net revenue	41	1,098	-96%	483	2,857	-83%	56%	869
of which property sales	25	1,080	-98%					
Gross profit	6	776	-99%	270	1,486	-82%	49%	554
Gross margin	14.9%	70.6%		55.9%	52.0%			63.8%
Financial income	3	5	-38%	916	29	nm		944
Share of associates	133	0	new	133	0	new	74%	179
Selling and G&A expenses	(67)	(119)	-44%	(296)	(348)	-15%	78%	(378)
Net other income	127	(5)	nm	383	(7)	nm		400
PBT	189	654	-71%	1,347	1,055	+28%	84%	1,599
S	169	526	-68%	1,268	841	+51%	84%	1,504
NPATMI	176	236	-25%	1,209	557	+117%	89%	1,360

Source: KDH, Maybank IBG Research

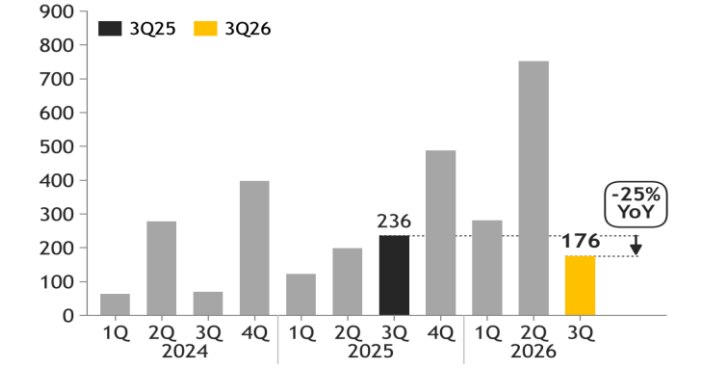
Profit came from below gross profit. Binh Trung Moi contributed VND133b of associate income from low-rise handovers, and other income included VND129b of compensation for a terminated contract, whose counterparty the financial statements do not name. NPATMI fell only 25% YoY to VND176b, against a 71% fall in PBT, because minority shareholders were allocated a small loss this quarter, against a VND290b share of profit in 3Q2.

Fig 2: Quarterly net revenue (VND b)



Source: KDH, Maybank IBG Research

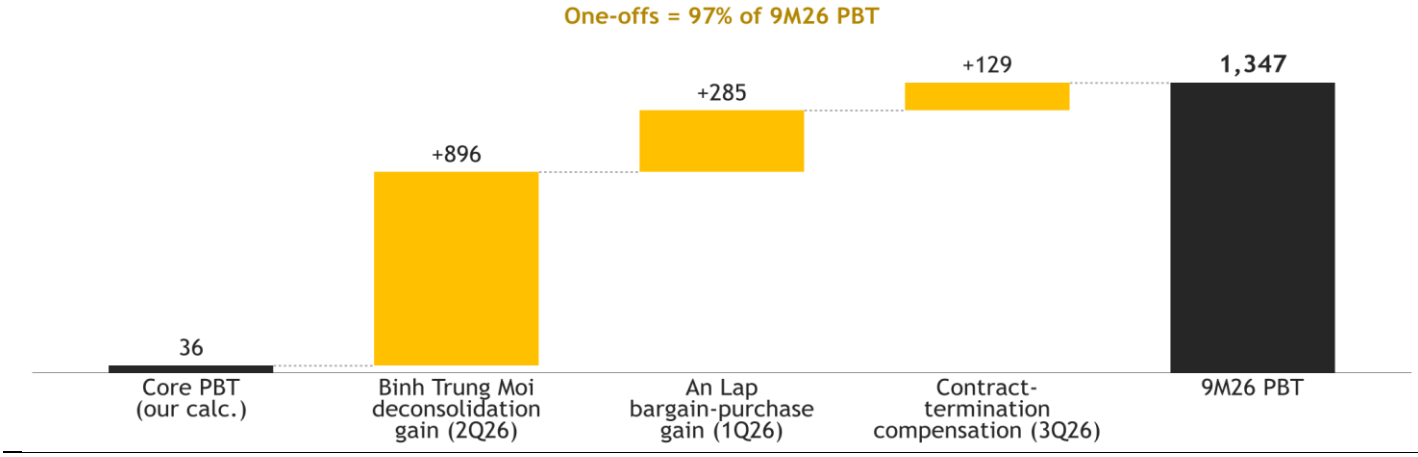
Fig 3: Quarterly NPATMI (VND b)



Source: KDH, Maybank IBG Research

Stripping out the one-offs shows how limited core profit still is. In 9M26, the Binh Trung Moi deconsolidation gain (VND896b), the An Lap bargain-purchase gain (VND285b) and the compensation totalled VND1.3t, or 97% of PBT. Core PBT was c.VND36b; we classify the associate income as core, as it is the same low-rise business booked on a different line.

Fig 4: 9M26 PBT - one-off gains made up 97% (VND b)



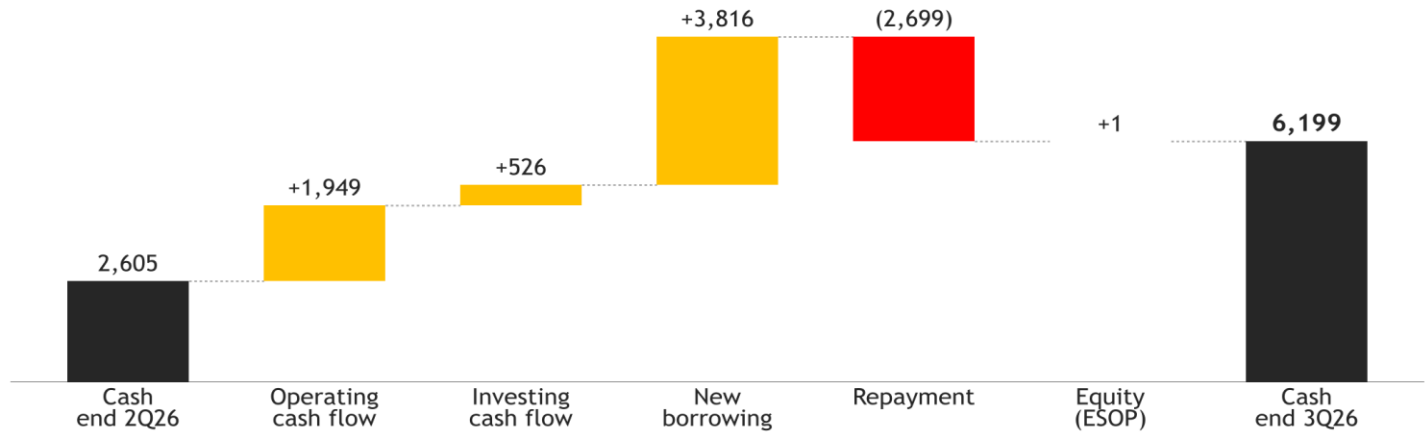
Source: KDH, Maybank IBG Research

The good news is that FY26F earnings are largely secured. 9M26 NPATMI of VND1,209b (+117% YoY) is already 89% of our broadly unchanged FY26F forecast of VND1,360b and 81% of the VND1.5t profit target shown at the analyst meeting. Meeting our forecast requires c.VND151b of NPATMI in 4Q26; KDH has earned more than that in 8 of the last 11 quarters, some of them helped by one-offs. The more important question is where the cash is coming from.

2. Cash comes before earnings

Buyers are paying well ahead of handover. Customer advances rose to VND1.9t at end-3Q26 from VND399b at end-2Q26, and deposits received to VND1.0t from VND120b, a combined increase of c.VND2.4t in one quarter, in line with the Gladia Heights launch in August. Operating cash flow was VND1.9t in 3Q26 alone, enough, together with new loans, to increase cash to VND6.2t.

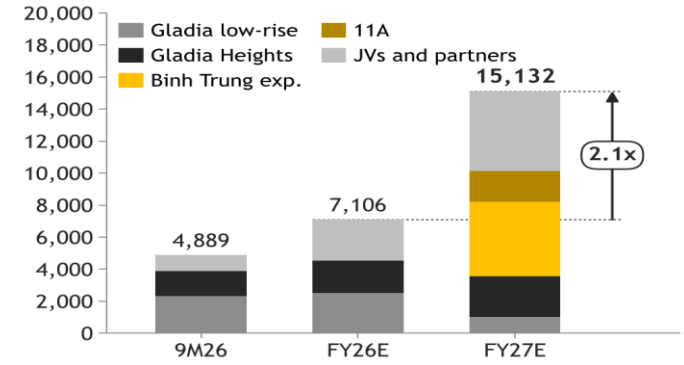
Fig 5: 3Q26 cash bridge – buyers' money and new loans lifted cash to VND6.2t (VND b)



Source: KDH, Maybank IBG Research

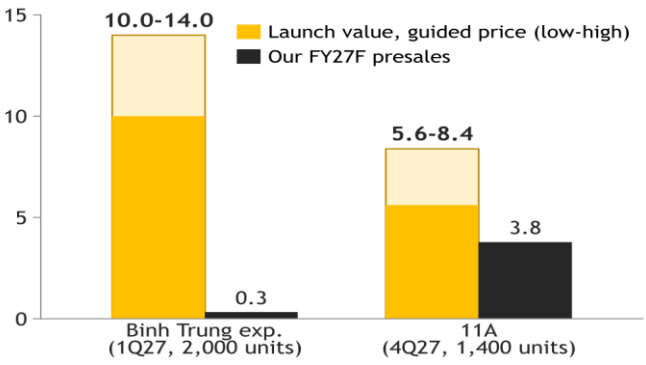
Management expects collections to more than double in 2027. According to management, KDH collected VND4.9t in 9M26 and expects VND7.1t for FY26, implying c.VND2.2t in 4Q26, including c.VND1.6t from joint ventures and partners. For 2027 it targets VND15.1t: VND10.1t from home sales and VND5t from partners. These are management targets, not our forecasts.

Fig 6: Collections plan by source (VND b)



Source: KDH, Maybank IBG Research

Fig 7: 2027 launches vs our pre-sales (VND t)



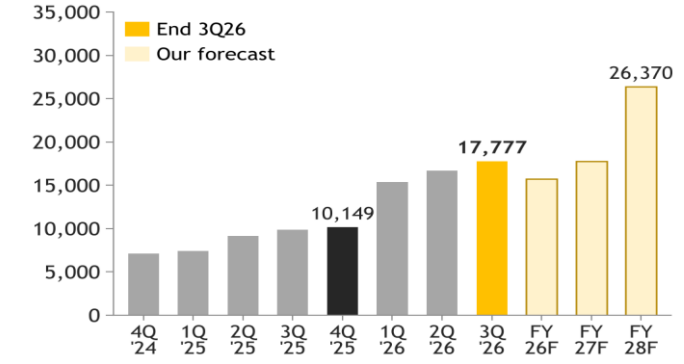
Source: KDH, Maybank IBG Research

The two new launches carry the 2027 plan, and our forecasts are more conservative. At the guided prices, the 1Q27 Binh Trung expansion launch (2,000 units at VND5-7b) would be worth VND10-14t of sales and the 4Q27 11A launch (1,400 apartments at VND4-6b) VND5.6-8.4t (our calculation). The guided prices also look competitive in a high-rate market: management's VND50-70m per m2 is close to secondary asking prices nearby, c.VND57-79m per m2 at The Krista and Kris Vue in Binh Trung and c.VND58-65m per m2 at Mizuki Park next to 11A (batdongsan.com.vn and muaban.net listings, 2026), and below the c.VND83m per m2 at which Gladia Heights was launched next door (agent listings, July 2026), while mortgage rates are 9.8-11.5% fixed for the first year and 13-16% after (DXS-FERI, September 2026). We assume FY27F presales of only VND322b at the Binh Trung expansion and VND3.8t at 11A, so on-time launches would offer presales upside. Until then, customer collections and bank loans fund the land bank.

3. Balance sheet: debt bought the land

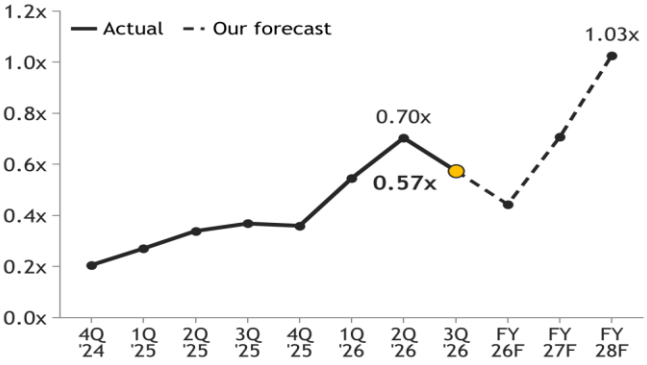
Borrowings rose by VND7.6t this year to VND17.8t (+75% YTD). According to management, the funds were used for land-use fees (11A, Le Minh Xuan), infrastructure, the purchase of An Lap in Cat Lai and compensation at Tan Tao and Phong Phu 2. As buyer payments lifted cash, net debt/equity fell to 0.57x from 0.70x at end-2Q26.

Fig 8: Borrowings (VND b)



Source: KDH, Maybank IBG Research

Fig 9: Net debt / equity (x)



Source: KDH, Maybank IBG Research

Almost all of it is secured bank debt, alongside a VND172b short-term loan from the Binh Trung Moi associate; KDH has had no bonds outstanding since August 2025. Projects at Binh Trung and Cat Lai account for VND4.8t, Tan Tao Zone A VND3.0t, and two MB loans totalling VND5.8t fund Le Minh Xuan, 11A and Tan Tao. A further VND2.1t paid for land in Binh Hung commune.

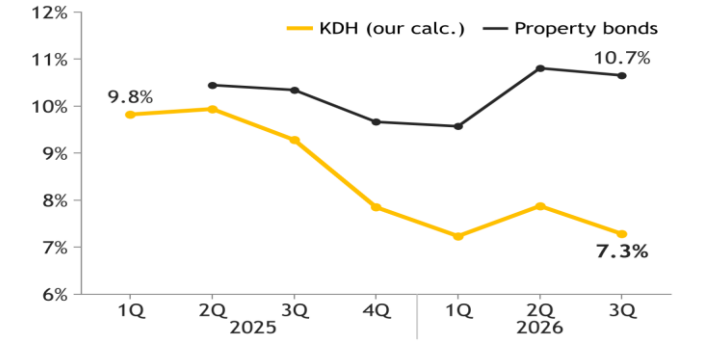
Fig 10: Debt by use - secured bank loans, first principal repayments from Feb-2027 (VND b., end 3Q26)

Use / facility	Lender	Balance	% of debt	Rate	Principal repayment
Binh Trung & Cat Lai housing		**4,800**	**27%**		
Loan 3 (new 3Q26)	VietinBank	2,700		Base + 4.5%	Sep-29 to Sep-33
D4 loan 1 (Cat Lai)	OCB	2,100		Base 12M + 3.3%	Oct-28 to Jan-30
Tan Tao Zone A		**3,016**	**17%**		
Loan 1	VietinBank	3,016		Base + 3.5%	Feb-27 to Feb-31
LMX, Solina (11A), Tan Tao A		**5,841**	**33%**		
Loan 1	MB	3,025		24M savings + 2.7%	Jul-28 to May-32
Loan 2	MB	2,815		24M savings + 3.7%	Mar-29 to Jan-33
Land in Binh Hung commune		**2,084**	**12%**		
D4 ST loan 1	OCB	1,479		Base 12M + 2.5%	Bullet 20-Apr-27
Phu Nhuan loan 1	OCB	605		Base 12M + 3.3%	Mar-30 to Jun-33
Gladia Heights (Doan Nguyen high-rise)		**219**	**1%**		
Loan 2	VietinBank	219		Base + 1.9%	Apr-28 to Apr-30
Group capital moves		**1,645**	**9%**		
Phu Nhuan loan 2 (BTM capital)	OCB	1,165		Base 12M + 3.3%	Mar-30 to Jun-33
Loan 3 (Tu Van Quoc Te capital)	MB	480		24M savings + 3.7%	Jun-29 to Mar-33
Loan from associate		**172**	**1%**		
ST loan	Binh Trung Moi (associate)	172		Not disclosed	Short term
Total borrowings (end 3Q26)		**17,776**	**100%**		

Source: KDH, Maybank IBG Research

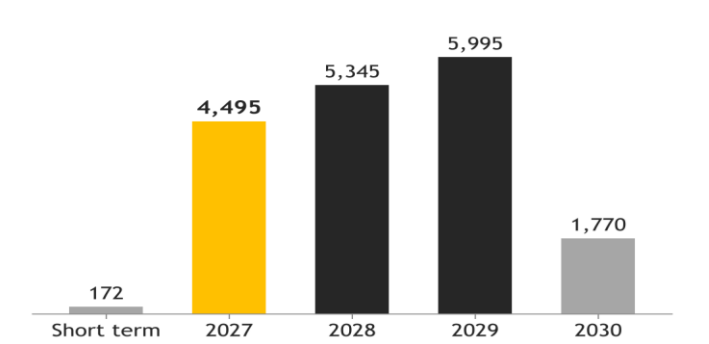
The debt is low-cost and long-dated. Interest incurred in 3Q26 (capitalised plus expensed) was c.7.3% annualised on average debt, against a c.10.7% average coupon on property bonds issued in 3Q26, as KDH borrows from banks at base or deposit rates plus a margin. About 96% of 9M26 interest was capitalised; it is still a cash cost and will be recognised in cost of sales at handover. Repayments start in 2027: the VND3.0t VietinBank Tan Tao loan amortises from February and a VND1.5t OCB land loan is due in April, against cash of VND6.2t at end-3Q26.

Fig 11: Borrowing cost vs property bonds (%)



Source: KDH, Maybank IBG Research, FiinPro

Fig 12: Debt by first repayment year (VND b)



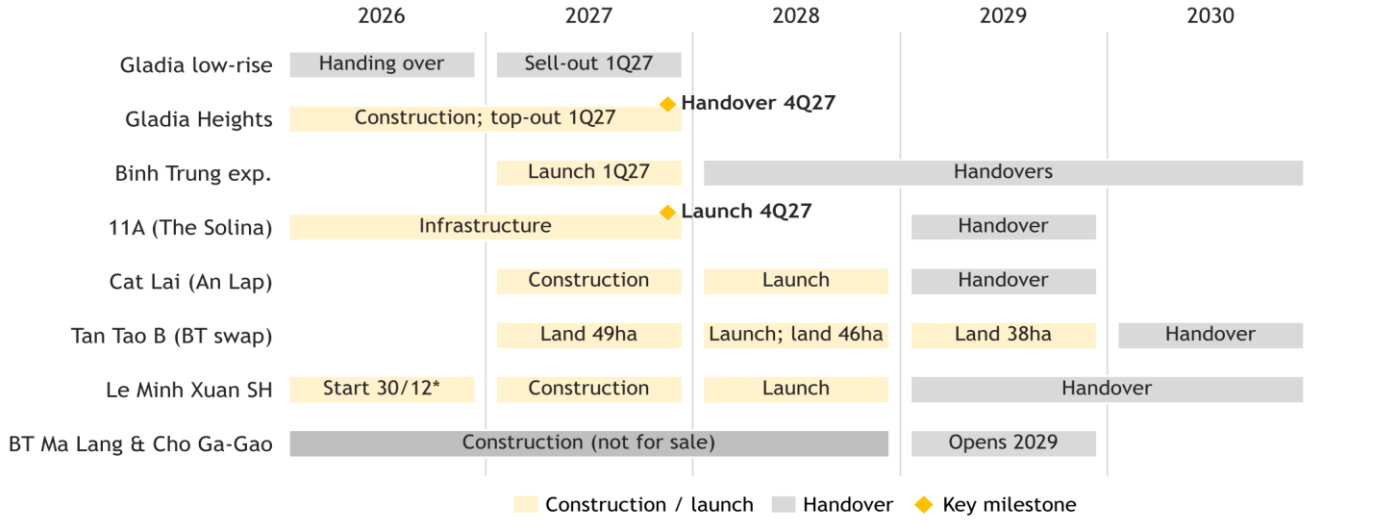
Source: KDH, Maybank IBG Research

We expect leverage to rise again. We assume borrowings of VND15.7t at end-2026 (end-3Q26: VND17.8t), rising to VND26.4t by FY28F as KDH builds 11A, the Binh Trung expansion and Le Minh Xuan; net debt/equity rises from 0.44x to c.1.03x. In addition, KDH has signed a VietinBank credit agreement with a limit of nearly VND13.5t for the Ma Lang and Cho Ga-Gao BT project and guarantees its subsidiary's obligations (press, 25 Oct). Management plans to reduce the burden by selling stakes in projects once their legal procedures are complete, as it did with Keppel at Gladia, and has no plan to raise equity for now. That is what the debt bought, project by project.

4. Projects: 9 projects, 2 launches that matter

KDH has 662.5ha under development across 9 projects, according to management. The next 12 months centre on 2 launches and one handover: the Binh Trung expansion (18.2ha) in 1Q27, 11A (16.4ha) in 4Q27 and the Gladia Heights handover in 4Q27. Gladia by the Waters (226 low-rise units, 60% sold) should sell out in 1Q27, and Gladia Heights (639 apartments) was 80% sold at the meeting, both in partnership with Keppel.

Fig 13: Project timeline - launches in 2027, handovers mostly from 2028



Source: KDH, Maybank IBG Research

Further out, the land bank is large but long-dated. Cat Lai (An Lap, 8.2ha, 3,000 apartments) should launch in 2028. The Ma Lang and Cho Ga-Gao renovation in central HCMC broke ground on 29 August; it is not for sale, and in return for funding it KDH receives the 133ha Tan Tao B site, to be handed over in phases: 49ha in 2027, 46ha in 2028 and 38ha after that. Tan Tao A (329ha) is having its zoning revised to allow high-rise development, and compensation is scheduled for completion in 2027.

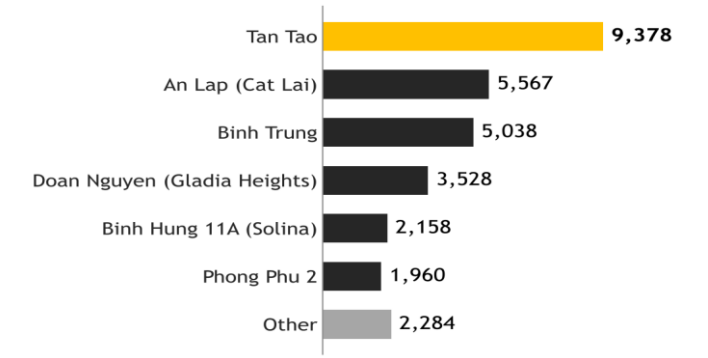
Fig 14: Project pipeline - management plans

Project	Area (ha)	Product	Management plan (Nov 2026)
Gladia by the Waters + Gladia Heights (JV with Keppel)	11.8	226 low-rise + 639 apts	Low-rise sell-out 1Q27; Heights handover 4Q27
Binh Trung expansion	18.2	c.3,500 units	Launch 1Q27 (2,000 units at VND5-7b)
11A (The Solina)	16.4	3,800 apts	Launch 4Q27 (1,400 units at VND4-6b); handover 2029
Le Minh Xuan (social housing)	109.9	c.30,000 units	Groundbreaking target 30/12/2026; launch 2028
Cat Lai (An Lap)	8.2	3,000 apts	Construction 2027, launch 2028
Tan Tao A	329	Township	Compensation to finish 2027; zoning revised for high-rise
Phong Phu 2	36	Apts + low-rise	Timing to be updated
Tan Tao B (BT land swap)	133	c.30,000 units	Land 49ha 2027 / 46ha 2028 / 38ha; launch 2028
BT Ma Lang & Cho Ga-Gao	4.2	Apartments + low-rise (not for sale)	Works to 2028; opens 2029

Source: KDH, Maybank IBG Research

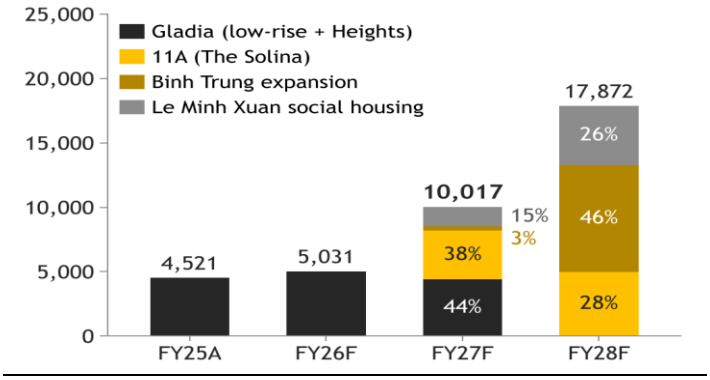
Le Minh Xuan is the latest addition. HCMC approved a plan on 23 October to turn the 109.9ha expanded industrial park into social housing, and the city targets groundbreaking on 30 December once the legal procedures are complete. According to management, an industrial park was not efficient at a land cost of c.VND6m per m2, and the land-use fee already paid will be offset against the fee for the commercial-housing part of the project. We now value it at VND1.5t based on c.30,000 social-housing units at VND25m per m2, having removed it from our valuation on 5 Nov.

Fig 15: Inventory by project, end 3Q26 (VND b)



Source: KDH, Maybank IBG Research

Fig 16: Pre-sales by project (VND b)



Source: KDH, Maybank IBG Research

The balance sheet shows where the capital is deployed: Tan Tao is the largest inventory item at VND9.4t, followed by An Lap (VND5.6t) and Binh Trung (VND5.0t). Our pre-sales forecasts broadly follow the launch calendar (we start Le Minh Xuan in FY27F, a year before management's 2028 launch), rising to VND10.0t in FY27F and VND17.9t in FY28F. Neither the BT works nor the Tan Tao B land is in our forecasts or valuation.

5. Forecasts: same 2026, later keys

We keep FY26F NPATMI broadly unchanged at VND1,360b (previously VND1,362b) and cut FY27F by 9% to VND880b and FY28F by 38% to VND890b, while raising FY27-28F presales by 49% and 63%, respectively. The changes reflect timing and mix (in FY28F, lower-margin Gladia Heights, shared with Keppel, replaces fully owned 11A low-rise):

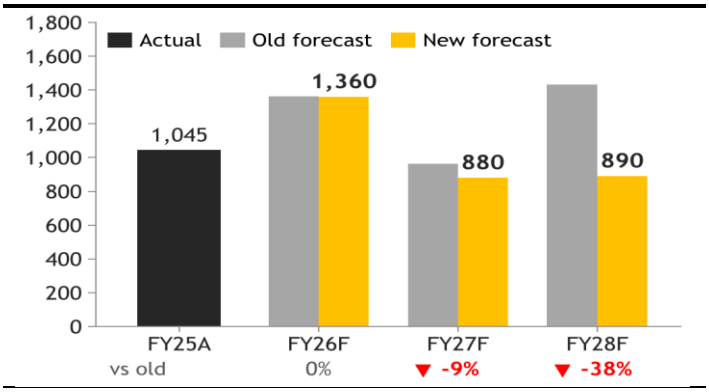
- 11A is now 3,831 apartments instead of 500 low-rise units. Presales start in FY27F (VND3.8t) but revenue moves to FY29F, removing the VND2.0t of 11A revenue we had in FY28F.
- Gladia Heights handovers begin in 4Q27: we now book VND2.2t of its revenue in FY27F (previously VND4.4t) and VND4.0t in FY28F, with buyers paying 30%/45%/25% over three years.
- Le Minh Xuan is back in our forecasts as social housing: presales from FY27F (VND1.5t) and revenue from FY29F.
- More debt: we assume year-end borrowings of VND15.7t in FY26F (previously VND12.0t), closer to the VND17.8t at end-3Q26, with 95% of interest capitalised.
- Unchanged: FY26F revenue, the Binh Trung Moi associate income, the slow ramp-up at the Binh Trung expansion, and the Tan Tao and Phong Phu 2 timeline.

Fig 17: Forecast revisions - FY26E unchanged; Gladia Heights and 11A handovers move later (VND b)

VND b	FY26F new	FY26F old	Chg	FY27F new	FY27F old	Chg	FY28F new	FY28F old	Chg
Presales	5,031	5,031	0%	10,017	6,720	+49%	17,872	10,942	+63%
Net revenue	869	869	0%	3,515	5,692	-38%	6,060	5,888	+3%
Gross profit	554	554	0%	1,215	1,811	-33%	2,262	2,817	-20%
Share of associates	179	179	0%	590	590	0%	0	0	-
PBT	1,599	1,606	0%	1,290	1,582	-18%	1,445	1,938	-25%
NPATMI	1,360	1,362	0%	880	963	-9%	890	1,431	-38%

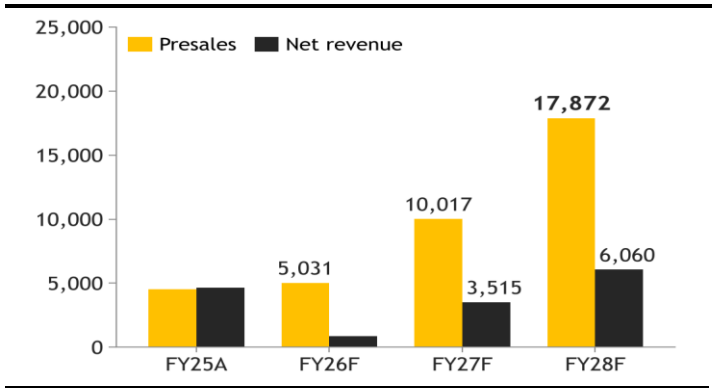
Source: Maybank IBG Research

Fig 18: NPATMI: new vs old forecast (VND b)



Source: KDH, Maybank IBG Research

Fig 19: Pre-sales vs net revenue (VND b)



Source: KDH, Maybank IBG Research

FY26F: NPATMI of VND1,360b (+30% YoY) on revenue of VND869b. Most of it is already booked; 4Q26 handovers determine only the last c.VND151b.

FY27F: revenue rises to VND3.5t as Gladia Heights handovers begin, but NPATMI falls 35% to VND880b because the 2026 one-off gains do not repeat. Presales double to VND10.0t on the 11A, Binh Trung and Le Minh Xuan launches.

FY28F: NPATMI is broadly flat at VND890b on revenue of VND6.1t, as the rest of Gladia Heights and more Binh Trung expansion units are handed over. Presales of VND17.9t build the backlog for 2029, when 11A and Le Minh Xuan start handing over.

Fig 20: Key forecasts – pres-ales double in FY27E; reported earnings wait for 2029 handovers (VND b)

VNDb	FY25A	FY26F	FY27F	FY28F
Presales	4,521	5,031	10,017	17,872
YoY	-	+11%	+99%	+78%
Net revenue	4,651	869	3,515	6,060
YoY	-	-81%	+304%	+72%
Gross profit	2,754	554	1,215	2,262
Gross margin	59.2%	63.8%	34.6%	37.3%
Selling and G&A	(594)	(378)	(415)	(598)
Net financial income	(139)	844	(120)	(238)
Share of associates	0	179	590	0
Net other income	18	400	20	20
PBT	2,039	1,599	1,290	1,445
NPATMI	1,045	1,360	880	890
YoY	-	+30%	-35%	+1%
Borrowings (year-end)	10,149	15,749	17,744	26,370
Net debt / equity (x)	0.36	0.44	0.71	1.03

Source: KDH, Maybank IBG Research

6. Valuation: Maintain BUY, TP VND31,000

We raise our SOTP-based TP by 7% to VND31,000, implying 101% upside. The land-use changes at 11A (from 500 low-rise units to c.3,800 apartments) and Le Minh Xuan (from an industrial park to social housing) make both projects more profitable and increase cash inflows: 11A's value rises to VND5.4t from VND1.9t and its FY27-28F presales to VND8.8t from VND4.6t, while Le Minh Xuan adds VND1.5t of value and VND6.1t of presales in FY27-28F. The method is unchanged:

- RNAV (DCF) for each project at a WACC of 12.0% (cost of equity 13.5%, cost of debt 11%), as at November 2026.
- Phong Phu 2 valued using market comparables and An Lap / other land at book value; a 30% discount on Tan Tao, Phong Phu 2 and the other land to reflect slow legal progress.
- Net debt at our FY26F year-end and 1,245.3m shares.

Fig 21: SOTP valuation - 11A and Le Minh Xuan lift the TP to VND31,000 (VND b)

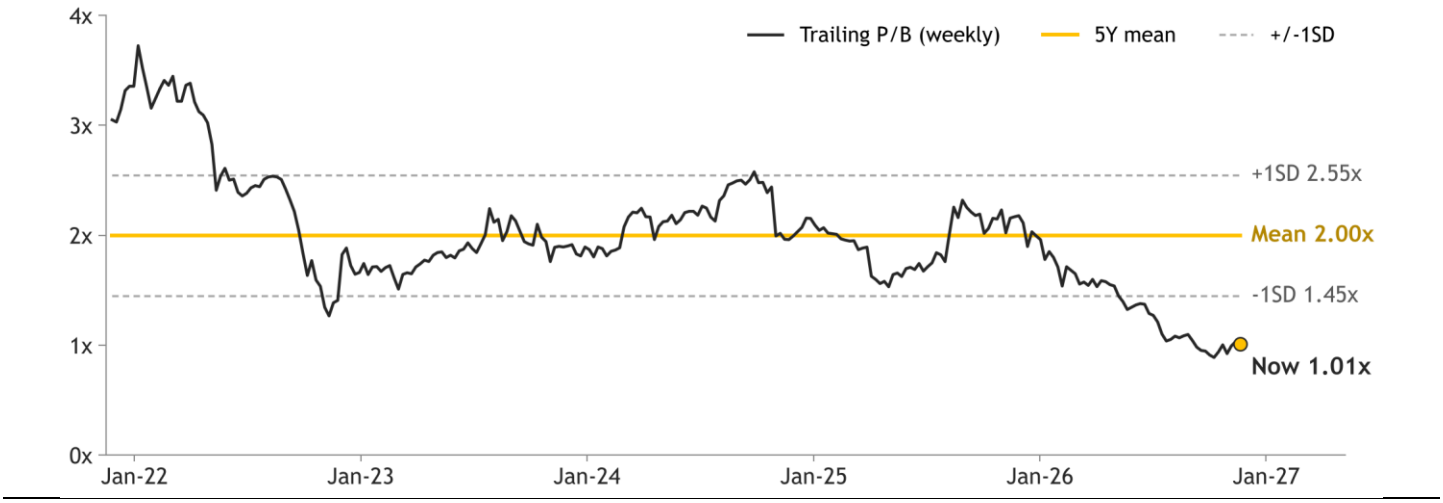
VNDb	Method	Now	5 Nov	Change
Gladia low-rise - Binh Trung Moi associate (48.95%)	RNAV	1,767	1,766	1
Binh Trung expansion	RNAV	9,287	10,202	(915)
Gladia (Doan Nguyen JV, 50.85%): low-rise + Gladia Heights	RNAV	1,990	2,137	(147)
11A (The Solina)	RNAV	5,415	1,901	3,514
Le Minh Xuan (social housing)	RNAV	1,496	0	1,496
Tan Tao residential area	RNAV	25,375	25,843	(469)
Phong Phu 2	Comparables	7,683	7,683	0
An Lap + other land	Book value	6,789	6,789	0
Gross RNAV		59,801	56,322	3,479
30% discount (Tan Tao, Phong Phu 2, other land)		(11,954)	(12,095)	141
RNAV after discount		47,847	44,227	3,620
(+) Cash and ST investments (FY26F)		6,454	3,827	2,627
(-) Borrowings (FY26F)		(15,749)	(11,970)	(3,779)
Equity value		38,551	36,084	2,467
Shares (m)		1,245.3	1,245.3	
Target price (VND/share)		**31,000**	**29,000**	**+7%**

Source: KDH, Maybank IBG Research

Developing 11A as apartments adds c.VND2,800 per share and Le Minh Xuan adds c.VND1,200. Offsetting these gains, the slower buyer payment schedule we now apply to the apartment projects (30%/45%/25% over three years instead of 65%/30%/5%) reduces the value of the Binh Trung expansion by c.VND700 per share, while higher FY26F net debt reduces our valuation by c.VND900 per share. Revised cash-flow phasing for Tan Tao and later Gladia handovers reduce our valuation by a further c.VND400 per share.

Given KDH's contribution to the development of Ho Chi Minh City, including funding the Ma Lang and Cho Ga-Gao renovation and converting Le Minh Xuan into social housing, we expect faster legal approvals, especially for the two upcoming launches, 11A (The Solina) and the Binh Trung expansion, and faster site clearance at Tan Tao A, which has been a bottleneck for KDH for many years.

Fig 22: Trailing P/B, 5 years - 1.01x vs a mean of 2.00x



Source: FiinPro, Maybank IBG Research (20/11/2026)

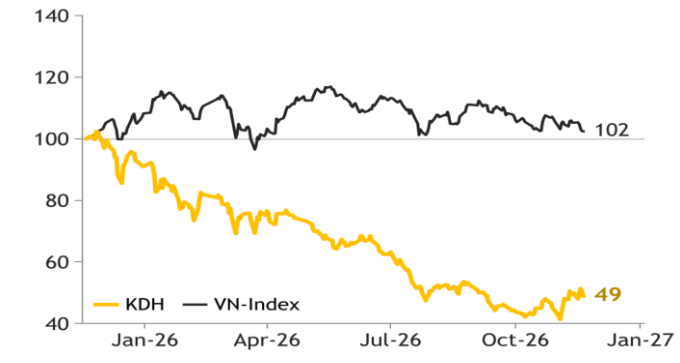
Against peers, KDH trades at a trailing P/E of 11.3x on 3Q26 and 1.02x P/B, close to the mid-cap developers.

Fig 23: Peers - KDH trades at around 1x book, in line with mid-cap developers (trailing)

Ticker	P/E (x)	P/B (x)	Mkt cap (VNDb)	YTD
KDH (FiinPro, 19 Nov)	11.5	1.04	19,676	-45%
KDH at VND15,400 (20 Nov), on 3Q26	11.3	1.02	19,178	
KDH on our FY26F / FY27F	14.1 / 21.8	0.96 / 0.92		
VHM	5.0	1.73	496,175	+1%
NLG	22.6	0.89	11,254	-22%
DXG	121.2	0.98	14,076	-26%
PDR	20.9	0.89	11,275	-40%
DPG	8.6	1.25	3,819	-13%
NVL	4.1	0.57	33,006	-16%
DIG	13.0	0.84	8,526	-36%
TCH	16.7	1.09	13,294	-20%
HDC	14.9	0.97	2,871	-37%

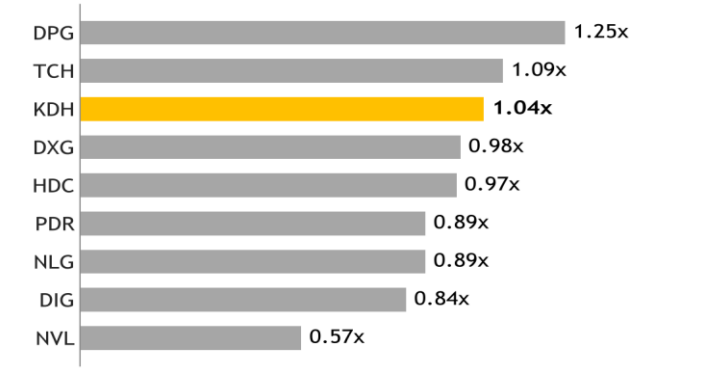
Source: FiinPro, Maybank IBG Research

Fig 24: KDH vs VN-Index, 12M (rebased to 100)



Source: FiinPro, Maybank IBG Research

Fig 25: Trailing P/B: KDH vs peers (x)

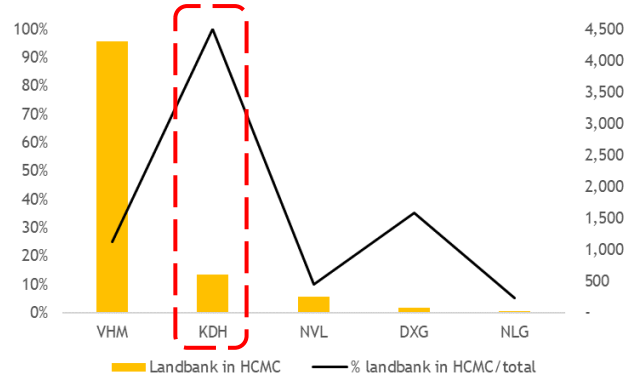


Source: FiinPro, Maybank IBG Research

Value Proposition

- KDH is a premier developer in HCMC with a strong track record over two decades, focusing on villas and townhouses.
- It weathered the headwinds facing the real estate sector in recent years thanks to its substantial landbank, robust execution capabilities, and strategic expansion into mid-range condominium development.
- Since 2014, KDH has started accelerating expansion of its landbank, particularly in the western districts of HCMC, through a series of strategic M&A leading to a substantial landbank of over 600ha in HCMC as of now.
- Given its collaboration with Keppel, we believe KDH is best-positioned to ride on the next growth phase of Vietnam's property sector.

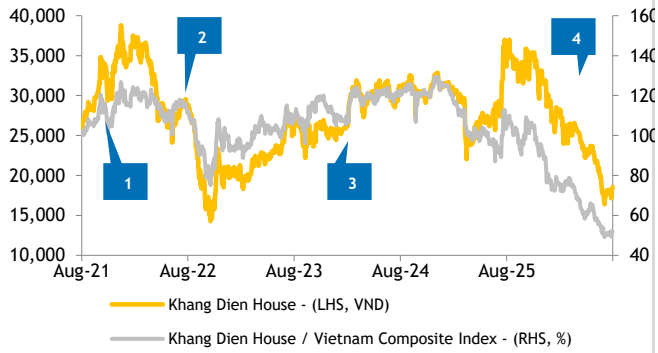
Landbank in HCMC - KDH vs other developers



Source: Maybank IBG Research

Price Drivers

Historical share price trend



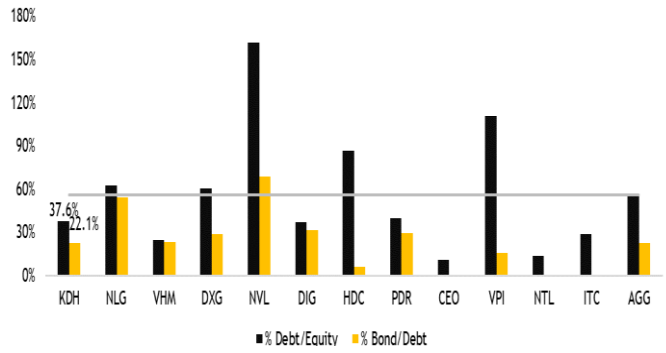
Source: Company, Maybank IBG Research

1. Covid-19 leading to easing of monetary policy and performance of stocks with high landbank value.
2. Tightening cycle and bond crisis in Vietnam leading to liquidity crunch across developers with high leverage.
3. Authorities to announce supporting policy for real estate market.
4. Digesting news related to new regulations on the real estate market, namely land law, housing law, and real estate business law.

Financial Metrics

- Impressive 49% NPATMI CAGR over FY25-28E.
- This substantial growth was driven by KDH's consistent and well-executed projects, supported by low land acquisition costs and a strategic focus on high-end, low-rise properties.
- KDH's ability to maintain a low debt level, in conjunction with its considerable land bank, positions its favourably in the market.

Sector gearing ratio



Source: Company

Swing Factors

Upside

- Improvement of sales at the Privia project.
- Securing land valuation approval for 11A project.
- Faster pace of site clearance at Mega project.

Downside

- Slowdown of pre-sales at current projects such as the Privia.
- Real estate market crisis with recovery slower than expectation.
- Delays in approval of mega projects and site clearance.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- The company is committed to creating employment opportunities for workers and building a friendly, healthy work environment that encourages a progressive spirit. The leadership consistently strives to develop business strategies, expand the market in the future, and generate more employment opportunities. Despite the challenges in the real estate market in 2022, KDH has not reduced salaries and has maintained basic benefits for employees.
- As one of the leading developers in Vietnam, KDH has demonstrated its commitment to adhering to environmental and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture.
- Being a labour-intensive industry, KDH has adhered to high standards in occupational safety and workers' welfare.

Material E issues

- From the design phase, architects at KDH are instructed to prioritize sustainable development, with a special focus on energy consumption in daily life within projects. Specifically, houses are typically designed with natural airflow to create well-ventilated environments, helping homeowners reduce energy consumption from air conditioning systems. Additionally, architects balance the ratio between glass and façade walls to achieve a harmony between light and temperature.
- Construct water treatment systems designed with new technologies, ensuring compliance with regulations regarding domestic wastewater. Starting from 2021 and continuing into 2022, KDH has been committed to green construction goals. Specifically, the water faucets in the residential project "The Privia" are water-saving devices and are EDGE certified.

Material S issues

- Regular inspections and weekly meetings with contractors to ensure compliance with labour safety regulations, environmental hygiene standards, and fire prevention and control measures. These measures were implemented in accordance with the approved comprehensive labour safety plan to minimize risks during construction.
- Supporting the upgrade and repair of healthcare facilities for various hospitals involves various tasks such as renovating waiting areas and pulmonary departments, constructing new pharmacy areas, building new entrances, and landscaping.
- Continuing to contribute to scholarship funds and provide scholarships for children orphaned due to Covid-19, those who are academically excellent but economically disadvantaged, and children in vulnerable situations in various foster homes.

Key G metrics and issues

- KDH's business operations are overseen by the board of directors (BOD), which is assisted by an independent audit committee.
- KDH's BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality.
- The management team consists of the CEO and the CFO. The board appoints the CEO, who reports to the General Meeting of Shareholders and the BOD. The BOD also appoints the CFO on the CEO's recommendation.
- The company has engaged an independent auditor. PwC Vietnam has been the auditor for the group for the past 5 years.
- The BOD has 5 members, with 2 independent members. The BOD elects the chairperson. The BOD consists of three females and two males.
- We have not identified any controversial activities in terms of corporate governance of the company or corporate governance issues involving any members of the board/senior management team.
- Related-party transactions, which are periodically disclosed in financial statements, are mainly consolidation of the land bank from special-purpose vehicles into the company, at a similar price as the acquisition price. This is not unusual for developers in Vietnam and we have not identified any issues that may affect shareholders.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 35)				
	Particulars	**Unit**	**2023**	**2024**	**NVL VN**
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	**m tCO2e**	**N/A**	**N/A**	**N/A**
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	**m tCO2e**	**N/A**	**N/A**	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	**N/A**	**N/A**	7%
	Water recycled as % of usage	%	N/A	N/A	75
	Hazardous waste 3R rate	%	N/A	N/A	0%
	% of recycled material used	%	**N/A**	**N/A**	0%
	% of debt from green instruments	%	N/A	N/A	0%
S	% of women in workforce	%	17.2%	17.3%	39%
	% of women in management roles	%	30.2%	21.9%	33%
	Total employee training attendance	Attendance	0.14	0.07	14,448
G	Board salary as % of reported net profit	%	0.07%	0.08%	0.1%
	Independent director tenure <10 years	%	0.21%	0.04%	50%
	Women directors on board % 0% 0% 0% 33%	%	50%	50%	33%
	Distribution to shareholders	%	25%	25%	0%

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

No

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

The company is using more environment friendly materials, and focusing on providing more green space in its developments.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

Target (Score: 30)		
Particulars	**Target**	**Achieved**
Using green materials in construction	100%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A
Impact		
NA		
Overall Score: 30		
As per our ESG matrix, Khang Dien House (KDH VN) has an overall score of 30.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	35	18
Qualitative	25%	50	13
Target	25%	-	-
Total			**30**

As per our ESG assessment, KDH already has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. KDH's overall ESG score is 30, which makes its ESG rating slightly below average in our view, mainly as its awareness of ESG is still nascent (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	33.8	29.8	12.7	19.6	19.3
Core P/E (x)	37.3	30.7	12.7	19.6	19.3
P/BV (x)	1.7	1.7	0.9	0.8	0.8
P/NTA (x)	411.3	482.3	263.5	285.6	285.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	29.3	19.3	48.9	42.4	26.0
EV/EBIT (x)	29.5	19.5	49.0	42.7	26.0
INCOME STATEMENT (VND b)					
Revenue	3,278.6	4,651.1	869.0	3,514.8	6,059.9
EBITDA	1,237.8	2,191.7	577.9	825.8	1,683.3
Depreciation	(8.1)	(13.3)	(1.4)	(5.9)	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,229.6	2,178.4	576.5	819.9	1,683.3
Net interest income /(exp)	(178.7)	(139.5)	844.0	(119.8)	(238.4)
Associates & JV	0.0	0.0	178.8	589.9	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,050.9	2,039.0	1,599.3	1,290.0	1,445.0
Income tax	(247.9)	(412.3)	(95.3)	(131.3)	(284.7)
Minorities	6.7	(581.2)	(144.0)	(278.7)	(270.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	809.7	1,045.5	1,360.0	880.0	890.3
Core net profit	809.7	1,045.5	1,360.0	880.0	890.3
BALANCE SHEET (VND b)					
Cash & Short Term Investments	3,095.6	2,544.3	6,242.7	1,733.7	1,876.8
Accounts receivable	3,012.7	5,482.1	2,204.1	3,389.0	4,309.8
Inventory	22,179.6	23,260.0	32,825.3	40,666.0	49,610.3
Property, Plant & Equip (net)	73.3	66.6	65.4	60.3	60.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,391.6	2,721.0	1,257.7	3,330.6	9,069.3
Total assets	**30,752.9**	**34,074.0**	**42,595.2**	**49,179.6**	**64,926.6**
ST interest bearing debt	1,100.0	1,801.8	2,108.0	2,839.6	3,140.9
Accounts payable	288.2	113.2	328.3	406.7	496.1
LT interest bearing debt	5,998.1	8,347.6	13,641.2	14,904.4	23,229.6
Other liabilities	3,916.0	2,647.0	5,073.0	8,376.0	14,197.0
Total Liabilities	**11,302.4**	**12,909.7**	**21,150.8**	**26,526.5**	**41,063.2**
Shareholders Equity	17,393.6	18,522.9	19,932.9	20,862.9	21,803.2
Minority Interest	2,056.8	2,641.4	1,511.6	1,790.2	2,060.2
Total shareholder equity	**19,450.5**	**21,164.3**	**21,444.4**	**22,653.1**	**23,863.3**
Total liabilities and equity	**30,752.9**	**34,074.0**	**42,595.2**	**49,179.6**	**64,926.6**
CASH FLOW (VND b)					
Pretax profit	1,050.9	2,039.0	1,599.3	1,290.0	1,445.0
Depreciation & amortisation	8.1	13.3	1.4	5.9	0.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(4,052.4)	(2,867.8)	(1,614.8)	(5,644.6)	(3,954.9)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(4,251.8)	(2,024.2)	(1,716.6)	(6,286.3)	(8,230.3)
Capex	(94.7)	(683.4)	(218.2)	(250.3)	(288.1)
Free cash flow	(4,346.5)	(2,707.6)	(1,934.8)	(6,536.6)	(8,518.4)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	752.3	3,051.2	5,599.8	1,994.7	8,626.5
Other invest/financing cash flow	2,960.2	(894.9)	33.4	32.9	35.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(634.0)	(551.3)	3,698.5	(4,509.0)	143.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	57.0	41.9	(81.3)	304.5	72.4
EBITDA growth	6.5	77.1	(73.6)	42.9	103.9
EBIT growth	5.4	77.2	(73.5)	42.2	105.3
Pretax growth	(1.7)	94.0	(21.6)	(19.3)	12.0
Reported net profit growth	13.1	29.1	30.1	(35.3)	1.2
Core net profit growth	13.1	29.1	30.1	(35.3)	1.2
Profitability ratios (%)					
EBITDA margin	37.8	47.1	66.5	23.5	27.8
EBIT margin	37.5	46.8	66.3	23.3	27.8
Pretax profit margin	32.1	43.8	nm	36.7	23.8
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	24.7	22.5	156.5	25.0	14.7
Revenue/Assets (x)	0.1	0.1	0.0	0.1	0.1
Assets/Equity (x)	1.8	1.8	2.1	2.4	3.0
ROAE (%)	5.3	5.8	7.1	4.3	4.2
ROAA (%)	2.8	3.2	3.5	1.9	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.6	2.0	1.9	1.6
Net gearing (%) (incl perps)	20.6	35.9	44.3	70.7	102.6
Net gearing (%) (excl. perps)	20.6	35.9	44.3	70.7	102.6
Net interest cover (x)	6.9	15.6	na	6.8	7.1
Debt/EBITDA (x)	5.7	4.6	nm	nm	15.7
Capex/revenue (%)	2.9	14.7	25.1	7.1	4.8
Net debt/ (net cash)	4,002.5	7,605.1	9,506.5	16,010.3	24,493.7

Source: Company; Maybank IBG Research

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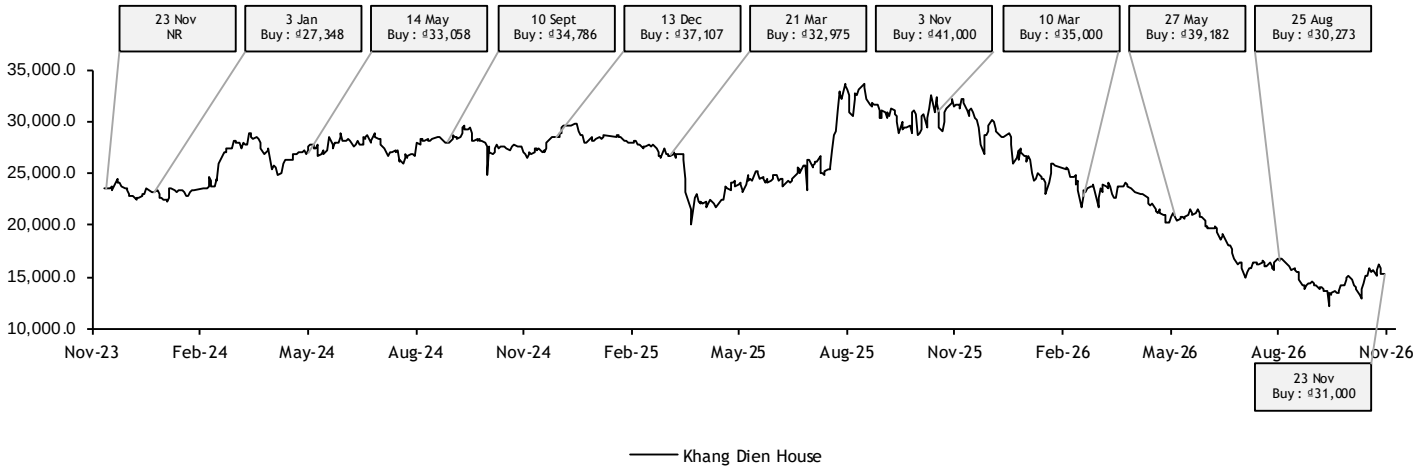

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