CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

Company Report: KHANG DIEN HOUSE JSC. (KDH)

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The Galdia as the primary growth catalyst for the 2025 - 2026

3Q2025 Earnings Update

At the end of the third quarter of Q2025, KDH recorded notably positive business results with revenue reaching VND 1,098 bilion (4.5x YoY) and net profit attributed to parant company shareholders reaching VND 235 billion (3.5x YoY). The sharp growth largely reflects the exceptionally low base of the same period last year.

For 9M2025, KDH recorded total revenue of VND 2857 billion (+132% YoY) and net profit of VND 845 (+106% YoY), thereby comleting 75.2% of the 2025 plan. Revenue growth was mainly due to the handover of the remaining part of The Privia project (estimated at VND1,700 billion) and the initial recognition of low-rise products at The Gladia (over VND 1,200 billion). However, net profit attributable to shareholders rose only 35% YoY to VND 560 billion, as 49% of profits ftom The Gladia were allocated to the project development partner, Kepple Land.

Project Progress Update

• **The Gladia by Waters:** KDH officially launched Phase 1 in September 2025 with more than 100 low-rise units and recorded a solid sales performance. We estimated that approximately 20 units were transferred in 3Q2025, with the remaining units expected to be handed over in 4Q2025. The company targets completing the low-rise sales by 1H2026. For the high-rise component, construction is scheduled to begin in 1Q2026, followed by a sales launch in 3Q2026 and handover from late 2027 onward.

• **Binh Trung Expansion (adjacent to The Gladia):** KDH has completed land compensation and received investment policy approval in October 2025.

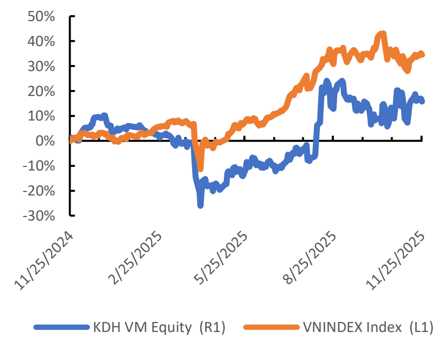
• **Solina (11A) – low-rise – and Le Minh Xuan Expansion Industrial Park:** Both projects are expected to commence construction between late 2025 and early 2026.

RECOMMENCATION: KDH is currently trading at a 2025F and 2026F P/B of 2.1x and 2.0x, respectively, broadly in line with its 5-year average of 2.2x. We maintain an **OUTPERFORM** recommendation with a target price of **VND 39,900/share** (Upside: **+12.77%**), supported by meaningful improvements in project execution and a strong earnings growth outlook for 2026.

Recommendation: **OUTPERFORM**

6-18m TP:	**VND 39,900**
Upside	+12.77%
Current price: (Close price at 24/11/2025)	VND34,850

Price performance



Price change	1 M	3 M	1Y
% Abs.	2.8%	-4.2%	15.7%
% Rel to VNIndex	1.2%	-4.9%	50.2%
Avg price (VND)	34,336	34,056	30,390

Source: Bloomberg, Guotai Junan (VN)

Shares in issue (m)	1,122.2	Major shareholder	Thien Loc Investment JSC. 11.33%
Market cap. (VND b)	39,746.41	Free float (%)	45.91%
3-month average vol. ('000)	6,863.42	D/E	0.71
52 week high/ low (VND)	37,000/22,050		

Source: the Company, Guotai Junan (VN).

I. GENERAL OVERVIEW

1. Company overview

Khang Dien House Trading and Investment JSC. (HSX: KDH) was established in 2001 and is currently one of the leading prestigious real estate developers in Ho Chi Minh City.

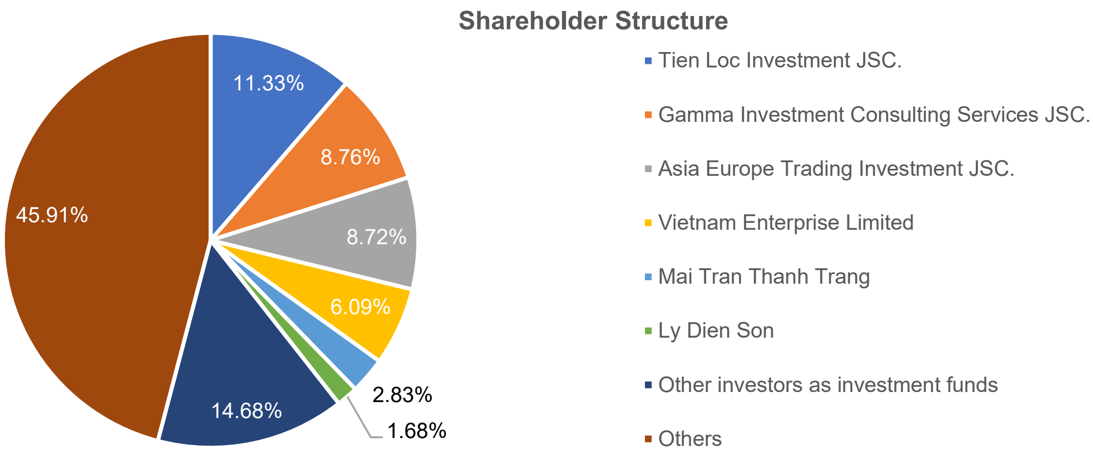
In the early stages of formation until 2015, Khang Dien focused on developing low-rise housing projects, including villas and townhouses, located in Thu Duc area - the eastern gateway of Ho Chi Minh City.

Since 2015, the enterprise has made a strategic mark by acquiring BCCI Company, a unit that owns a large-scale clean land fund of up to 400 hectares in Binh Tan and Binh Chanh districts. The transaction was completed in 2018, helping KDH successfully expand its land fund to the Southwest of Ho Chi Minh City. To date, KDH owns a golden land fund of 600 hectares with clear legal status distributed in Thu Duc City, Binh Tan and Binh Chanh districts, Ho Chi Minh City. This is a core advantage that helps the company maintain a stable supply in the context of the Ho Chi Minh City market being scarce in valuable residential land.

Over the past 25 years of operation, Khang Dien has developed nearly 20 projects with a diverse product portfolio from townhouses, villas to apartments in the mid- and high-end segments. Key projects that are and will contribute a large proportion to revenue in the 2025-2026 period include The Privia and The Gladia by Waters. KDH is currently considered one of the investors with good project implementation capacity, transparent legal status and stable construction quality, thereby maintaining its leading position in the Ho Chi Minh City residential real estate market..

Khang Dien's marketplaces

2. Shareholder Structure



Source: KDH, GTJAS VN summary

Khang Dien's shareholder structure is relatively fragmented, with major shareholders consisting primarily of both domestic and international investment funds. As of November 2025, Tien Loc Investment JSC is the largest shareholder with a 11.33% stake, followed by institutional investors such as Gam Ma, A Au, and Vietnam Enterprise Limited, each holding approximately 6–9%.

On the internal side, management ownership remains modest. Ms. Mai Tran Thanh Trang, Chairwoman of the Board, holds 2.83%, while Mr. Ly Dien Son, Vice Chairman and the founder of the Khang Điền brand, owns around 1.68%. Beyond these major shareholders, investment funds with individual holdings below 5% collectively account for nearly 15% of the shareholder base, indicating a meaningful presence of institutional and foreign investors. The remaining ~46% is held by retail shareholders.

Overall, the dispersed shareholder structure supports strong transparency and stable corporate governance, while also underscoring the high level of institutional interest in KDH..

3. Ownership structure

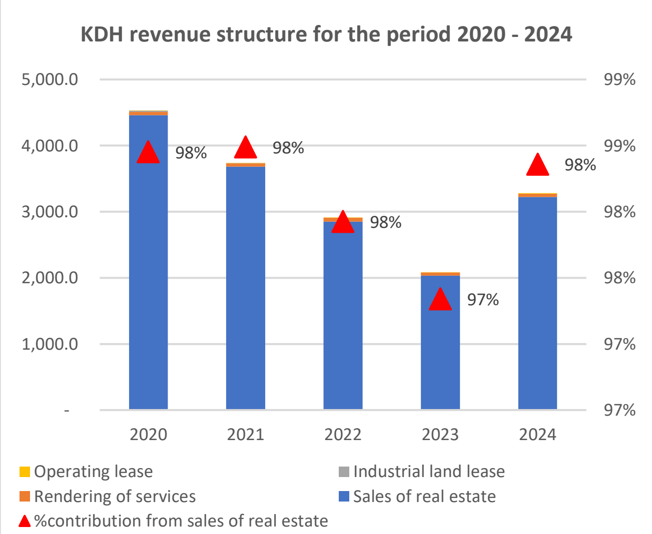
As of November 2025, Khang Dien operates through 12 subsidiaries engaged in real estate development and trading, with Khang Phuc Real Estate Investment and Business Co., Ltd. serving as the most critical entity within the group's ecosystem. Khang Phuc is the legal successor of BCCI, the company that KDH gradually acquired between 2015 and 2018, enabling Khang Điền to secure a substantial land bank and establish the foundation for nearly a decade of subsequent growth.

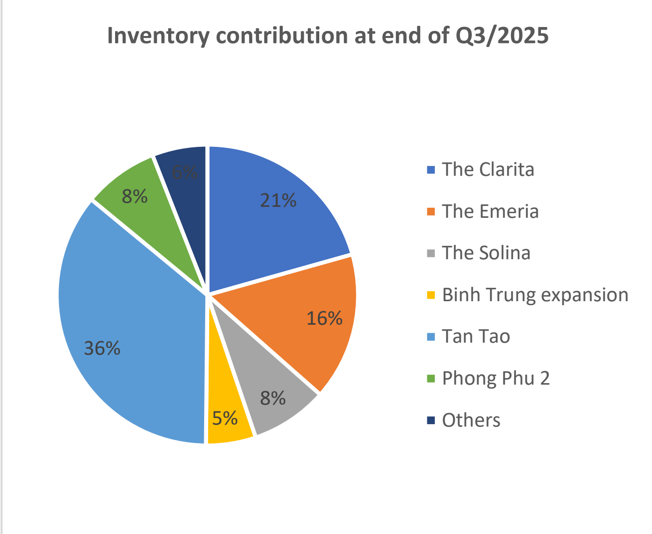
Today, Khang Phuc is the primary developer of KDH's flagship projects, including The Privia (Binh Tan District), Lovera Vista, and the Phong Phu 2 Residential Area (Binh Chanh), while simultaneously preparing for large-scale developments such as the Mega Township Tan Tao. With near-full ownership, KDH retains complete control over legal procedures, project timelines, and product strategies, ensuring both healthy profit margins and stable cash flow generation from its core projects.

No.	Subsidiaries	Charter capital	% Ownership
1	Khang Phuc House Trading Investment Company Limited	3,400	100.00%
2	International Consulting Co., Ltd	1,550	99.95%
3	Gia Phuoc House Trading Investment Limited Liability Company	600	99.90%
4	Kim Phat Real Estate Trading Investment Company Limited	600	99.90%
5	Thuy Sinh Real Estate Joint Stock Company	600	99.96%
6	Phuc Thong Real Estate Trading Company Limited	500	99.00%
7	Thanh Phuc Investment Company Limited	430	99.90%
8	Saphire Real Estate Trading Investment Company Limited	395	99.90%
9	Cong ty Co Phan Dau Tu Va Kinh Doanh Bat Dong San Tri Minh	285	99.80%
10	Hao Khang Company Limited	124	100.00%
11	Me Ga City Company Limited	60	99.85%
12	Tri Kiet Real Estate Investment and Trading Co., Ltd.	20	99.90%

Source: KDH, GTJAS summary

4. Business Activities





Source: KDH, GTJAS VN summary

Khang Dien's source of revenue comes mostly from the transfer of real estate projects, with revenue from this segment accounting for more than 97% of the annual revenue structure; similarly, the enterprise's gross profit margin depends on the project's gross profit margin.

On the balance sheet, the value of inventories at the end of the third quarter of 2025 increased by 4% compared to the beginning of the year to VND 23,086 billion. In which, mainly concentrated in large projects such as: Khang Phuc - Tan Tao Residential Area (VND 8,272 billion), Binh Trung - Binh Trung Dong (VND 4,764 billion), Doan Nguyen - Binh Trung Dong (VND 3,668 billion), Khang Phuc - Binh Hung 11A Residential Area (VND 1,910 billion), Khang Phuc - Phong Phu 2 Residential Area (VND 1,864 billion)

Progress of approved investment projects; ongoing and to be implemented by Khang Dien:

Projects	Area (ha)	Producs	Legal Status				
			1/500 master plan	Compensation	Land Allocation	LUR payment	Construction Permit
The Gladia by Waters	11.8	226 low-rise units; 600 condominium units	Low-rise phase (226 units): - Licensed to open for sale 67/67 units at Emeria and 135/159 low-rise units at Clarita project - Completed construction. - Sold ~100 units (~4 trillion VND) as of early October 2025 and start recording revenue from September 2025 (Q3). High-rise phase (616 units): - Expected to start construction in early Q1 2026				
The Solina	16.4	218 low-rise units and 7 condominium blocks comprising 2,119 units	Completed	Phase 1 Completed	Phase 1 Completed	Phase 1 Completed	Infrastructure construction commenced in 2025
Le Minh Xuan Expansion Industrial Park	109.9	Commercial land area: 60ha	Completed	Phase 1 Completed	Phase 1 Completed	Phase 1 Completed	Infrastructure construction commenced in 2025
Binh Trung Moi (adjacent to The Gladia)	6	200 low-rise apartments and 3,500 condominium units	In progess	Completed	In progess	In progess	In progess
Tân Tạo	330	Updating	Completed	Expected to be completed in 2026	In progess	In progess	Expected to commence construction in 2027
Green Village - Phong Phu 2	132.9	5 sub-areas with about 3,383 low-rise apartments	In progess	Completed	In progess	In progess	Expected to commence construction in 2027

Source: KDH, GTJAS summary

II. 3Q EARNINGS UPDATE

Items	Q3/24	Q3/25	%YoY	9M/24	9M/25	%YoY	Note
Net revenue	253	1,098	335%	1,231	2,857	132%	Revenue from real estate handover in the third quarter mostly came from the handover of the low-rise part of The Gladia project, with the selling price announced by the investor being 220 - 270 million/m2; assuming the selling price of each unit is from 40-50 billion/unit; we estimate the number of units handed over is about 20 low-rise units, accounting for about 10% of the total project scale.
RE project handover	239	1,080	352%	1,190	2,807	136%	
Gross profit	**158**	**776**	**392%**	**832**	**1,490**	**79%**	
Financial income	7	5	-34%	30	29	-4%	
Interest Expense	(13)	(3)	-79%	(45)	(104)	131%	
SG&A	(67)	(119)	78%	(201)	(348)	73%	
Profit before taxes	74	654	783%	546	1,059	94%	
Net profit	66	526	693%	410	845	106%	
NPATMI	**70**	**236**	**235%**	**412**	**560**	**36%**	Gross margin increases sharply from 39% in Q2 to 71% in Q3 2025, as accounting shifts from Privia (~40% margin) to Gladia (>60% margin). This is also higher than in Q3 2024 (62%), when the contribution mainly comes from Classia (~70%) and Privia.
Gross profit margin	62%	71%	8%	68%	52%	-15%	
Net profit margin	26%	48%	22%	33%	30%	-4%	
% % of annual revenue plan	**6.5%**	**28.9%**		**31.6%**	**75.2%**		

Source: KDH, GTJAS summary

By the end of 3Q2025, KDH delivered a remarkably strong set of results, with revenue reaching VND 1,098 billion (4.5x YoY) and profit attributable to parent-company shareholders rising to VND 235 billion (3.5x YoY). This sharp growth largely reflects the low base of the same period last year.For the first nine months of 2025, business performance continued to trend positively, albeit without a significant breakout. Revenue rose 136%, driven primarily by the handover of the remaining units at The Privia (estimated at over VND 1,700 billion) and the initial recognition of low-rise units at The Gladia (over VND 1,200 billion). Net profit after tax increased 106%; however, profit attributable to shareholders expanded by only 36% as 49% of earnings from The Gladia were allocated to the project's development partner, Keppel Land. A notable highlight was the rapid handover progress at The Gladia by Waters. Although the project only commenced sales in September— the final month of the quarter — it promptly recorded initial revenue recognition in the financial statements. This reflects one of Khang Dien's long-standing competitive advantages: launching products only when construction is near completion. As a result, the company consistently achieves on-schedule or ahead-of-schedule handovers, allowing revenue and profit recognition to occur shortly after sales. In addition, projects are typically delivered with pink books (land-use right certificates), enhancing buyer confidence and solidifying KDH's reputation over many years.

Units handed over during the quarter were primarily those reserved early, including several quad-villa units — the project's most premium product line. The subsequent sales phase of 100 units was also swiftly absorbed. Accordingly, the bulk of profits from The Gladia are expected to be booked in upcoming quarters, continuing to significantly support KDH's earnings trajectory. Developed on land acquired early at an attractive cost, The Gladia offers superior gross margins. With a product mix featuring significantly higher profitability compared to The Privia handover phase, KDH's gross margin is expected to continue improving in the coming quarters.

III. INVESTMENT OUTLOOK

1. The Gladia as the primary growth catalyst for 2025–2026

In 2025, the Gladia project cluster (comprising Clarita and Emeria), together with The Privia in Binh Tan District, is expected to serve as the three core revenue drivers for Khang Điền, as the company accelerates portfolio restructuring toward low-rise products with completed legal status and fast execution capability.

GTJAS expects the low-rise housing section at The Gladia (including Clarita and Emeria) to be the key project leading to revenue and profit growth of KDH in the period 2025-2026, particularly as The Privia completed its handover schedule in 1H2025.

The initial launch of The Gladia — nearly 100 low-rise units — recorded an impressive absorption rate of close to 100%, signaling a clear recovery in rael demand for low-rise housing in Ho Chi Minh City's eastern corridor.

According to market information, the product launch event attracted a large number of interested customers, most of whom came from the group of home buyers and long-term investors. Preliminary data shows that the reservation and deposit rates are good compared to the current market level - which is still in the process of recovery. This reflects the project's appeal thanks to the near-completed construction progress, transparent legal status and competitive selling price compared to projects in the same segment in Thu Duc City.

In a context where low-rise supply in HCMC remains constrained and selling prices in District 2 have reached 300–350 million VND/m^2, The Gladia's launch price of 220–270 million VND/m^2 creates a meaningful competitive advantage. Market observations show that well-located units with practical layouts and early completion have achieved faster absorption, particularly townhouses and semi-detached villas in the Clarita subdivision. Buyers' preference for projects with visible construction progress has also supported transaction momentum at The Gladia.

In early July 2025, The Gladia by Waters became the first and only low-rise development in Vietnam to receive the BCA Green Mark for Districts certified by Singapore's Building and Construction Authority. This certification indicates the project meets stringent requirements for sustainable design and operation. It enhances the developer's credibility while ensuring a high-quality living environment with lower operating costs and better long-term health outcomes for residents. We expect subsequent sales phases (scheduled for completion in 1H2026) to continue performing well, with an average selling price approaching 270 million VND/m^2.

From a financial contribution perspective, we estimate that handovers at The Gladia will contribute over VND 3,100 billion in revenue (67% of 2025F revenue) and more than VND 1,100 billion in net profit attributable to parent-company shareholders (NPATMI). This will lift KDH's full-year gross margin to around 61.2%, an 8 percentage-point improvement versus FY2024.

The Gladia's sales momentum will also be the primary driver of earnings in 2026. We expect Khang Điền to complete all remaining low-rise handovers within 2026, generating over VND 7,700 billion in revenue and more than VND 4,200 billion in net profit after tax (net margin ~55%). NPATMI is projected to exceed VND 2,100 billion.

The Gladia by Waters Project

Actual Construction Progress

2. The Solina has recorded positive progress and is expected to be a key growth driver during 2026–2027

The Solina, covering a total area of 16.4 ha, is divided into two phases: Phase 1 spans 13.1 ha and Phase 2 covers 3.4 ha. KDH has completed land use fee payments for Phase 1 and secured the necessary construction permits.

Under the master plan, Phase 1 will comprise 4.33 ha for townhouses and villas, 0.36 ha for condominiums, and 1.33 ha for social housing. Land clearance has been completed, and construction of 500 villa units is scheduled to commence in 2025. Inventory value for this project reached VND 1,816 billion by the end of 2024, representing an increase of approximately VND 1,200 billion (+196% YoY) compared to the beginning of the year. This highlights KDH's commitment to completing the project in time to launch products as the southern Vietnam real estate market recovers.

The Solina is expected to generate over VND 2,100 billion in revenue during 2026–2027, with projected selling prices of around VND 140–150 million/m^2 for villa units.

The development of Vinhomes Can Gio and supporting infrastructure in southern Ho Chi Minh City is expected to enhance project attractiveness, increasing both value and profitability. Additionally, the planned upgrade of Binh Chanh to district status in 2025, along with the potential for new urban infrastructure development, is likely to drive land price appreciation, further supporting the growth prospects of The Solina when it officially launches.

3. Medium and long-term investment projects located in prime locations of Ho Chi Minh City

KDH's prime land bank in Ho Chi Minh City provides significant long-term growth potential. The company owns approximately 600 ha of strategically located land across key areas—District 2, District 9 (Eastern corridor), and Binh Chanh (Western corridor)—in addition to 100 ha of industrial land, all with clear legal titles that support real housing demand.

The acquisition of Binh Chanh Construction and Investment JSC between 2015 and 2018 enabled KDH to secure relatively clean, fully cleared land, supplementing its portfolio with overlapping projects that generate continuous sales cash flow. Moreover, inner-city projects offer better potential to transfer land-use cost pressures to selling prices compared to peripheral areas. The Tan Tao Residential Area, spanning over 330 ha, is expected to face fewer challenges in land clearance thanks to realistic land price adjustments, and is regarded as a key long-term business driver for KDH.

The Le Minh Xuan Industrial Park (LMX IP) is projected to begin leasing from 2026. KDH is currently completing legal procedures for Phase 1 of the LMX IP expansion, covering roughly 89 ha in Binh Chanh. Construction is expected to start this year, with infrastructure development taking approximately 12–18 months. Once operational, the industrial park is anticipated to quickly attract tenants and achieve high occupancy rates, contributing to KDH's revenue from 2027 onward. This outlook is supported by the fact that HCMC has seen no new industrial park projects in the past decade, existing parks are operating at high occupancy (~90%), and new supply remains limited.

Project delivery progress according to our expectations

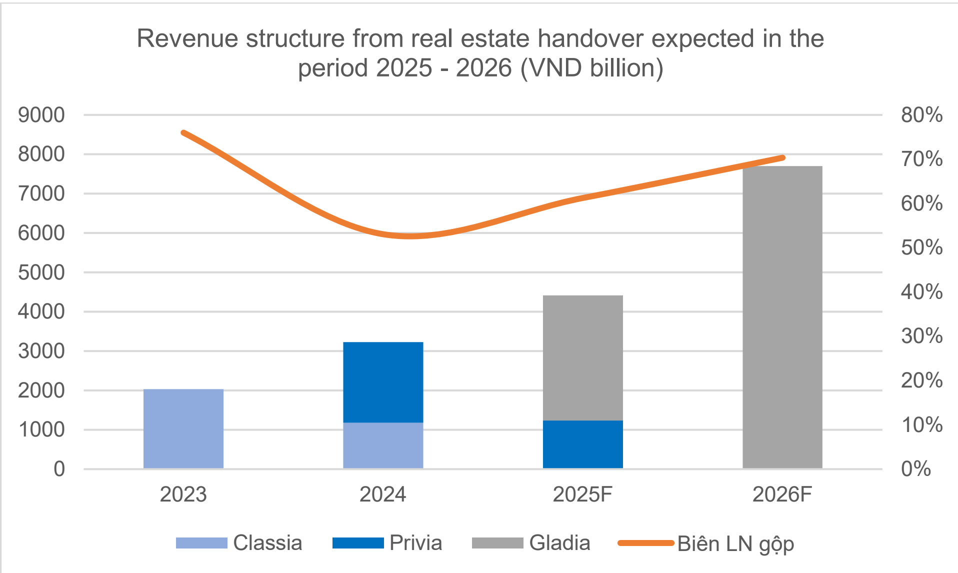
	Launching	2024	2025	2026	2027	2028	After 2028
The Gladia - low rise section	Q2/2025		■	■			
The Gladia - high-rise section	Q32026F				■	■	■
Le Minh Xuan Expansion Industrial Park	2H2026F				■	■	■
The Solina	2026F				■	■	
New Binh Trung (adjacent to The Gladia)	2027F					■	■
Tan Tao	After 2027						■
Green Village - Phong Phu 2	After 2027						■

Note: Handover ■

FORECAST OF BUSINESS RESULTS FOR THE PERIOD 2025 - 2026

We expect KDH to achieve 2025 revenue of VND4,819 billion (+47% yoy) and NPATMI of VND1,142 billion (+41% yoy), thanks to handovers at The Privia and Gladia. In 2026, revenue is forecast to reach VND7,762 billion (+61% yoy) and NPATMI of VND2,176 billion (+91% yoy), mainly from the Gladia project.

	2024	2025F	%YoY	2026F	%YoY
Net revenue	**3,279**	**4,819**	47%	**7,762**	61%
Gross profit	1,740	2,951	70%	5,460	85%
Gross profit margin	*53.1%*	*61.2%*	*+8ppt*	*70.3%*	
Financial income	38	33	-13%	28	-16%
Interest expense	(216)	(139)	-36%	(107)	-23%
SG&A	(432)	(463)	7%	(351)	-24%
Profit before taxes	**1,051**	**2,372**	126%	**5,089**	115%
Net profit	**804**	**1,984**	147%	**4,268**	115%
Net profit magin	*24.5%*	*41.2%*	*+17ppt*	*55.0%*	*+14ppt*
NPATMI	*810*	*1,142*	41%	*2,176*	91%



Source: GTJAS forecast

IV. VALUATION AND RECOMMENDATIONS

Using RNAV valuation method for ongoing projects and Comparison method for 3 future projects - expected to open for sale after 2027 and calculating BV for other projects; target price in 6-12M for KDH is VND 39,953/share.

Projects	Method	NPV (VND billion)	%Ownership	Developer NPV (VND billion)
The Gladia by Waters	**DCF**	**9,064**	51%	4,623
Clarita	**DCF**	4,573	51%	2,332
Emeria	**DCF**	4,491	51%	2,290
Le Minh Xuan Industrial Park	**DCF**	2,210	100%	2,210
The Solina	**DCF**	4,000	100%	4,000
Tan Tao	**DCF**	24,110	100%	24,110
Green Village – Phong Phu 2	**So sánh**	5,040	100%	5,040
Binh Trung Moi – Binh Trung Dong	**So sánh**	7,811	100%	7,811
Others	**BV**	1,371	100%	1,371

Items	**Value**
Total NPV	**49,165**
(+)Cash and short-term investments	8,375
(-) Total debt	-12,703
Net value – RNAV	**44,836**
Total shares outstanding (million shares)	1,122
Target price (VND/share)	**39,953**
Current closing price (VND/share) (24/11/2025)	34,850
Upside	**12.77%**

KDH is currently trading at a projected 2025 and 2026 P/B of 2.1x and 2.0x, respectively, broadly in line with its 5-year average of 2.2x. We maintain a **OUTPERFORM** recommendation on KDH with a target price of **VND 39,900/share** (Upside: +12.77%), supported by improved project execution, strong sales momentum, and expected exceptional earnings growth in 2026.

V. INVESTMENT RISK

- **Rising Supply from 2026:** A significant increase in housing supply in southern Ho Chi Minh City could put pressure on absorption rates for The Gladia and subsequent projects
- **New Land Price Framework:** Since October 2024, HCMC implemented a new land price framework, increasing residential land prices by 6–10x and agricultural land by 3–4x compared to previous rates. This may substantially raise land use costs for projects that have not yet paid, such as Phase 2 of The Solina, Tan Tao, Le Minh Xuan 2 Industrial Park, Binh Trung Dong, and Phong Phu 2. However, the new law allows mixed-use commercial projects to retain agricultural land within the project area—if planned for infrastructure, technical facilities, or internal public amenities—without mandatory conversion to residential land, exempting the land use fee after compensation is completed. Thanks to the generally low building density across most projects, KDH can significantly mitigate the cost pressures from the new land pricing framework**.**
- Scale of Future Projects: Upcoming developments are expected to be larger master-planned townships compared to KDH's historical projects, requiring substantial capital and strong project execution capabilities. While this poses a challenge, it also provides an opportunity for Khang Dien to demonstrate its development expertise, strengthen its brand, and enhance competitiveness among real estate developers.

APPENDIX

Ongoing and Upcoming Projects	Information
	**The Privia** **Location:** No. 321 An Duong Vuong Street, An Lac Ward, Binh Tan District, Ho Chi Minh City **Area:** 1.8 ha **Products:** 1,043 condominium units and 20 commercial service units **Legal Status:** Units have been handed over, with ongoing procedures to obtain Land Use Rights Certificates and Certificates of Ownership for housing and associated assets for customers
	**The Gladia by Waters – Joint venture with Kepple Group (Singapore)** **Location:** Near Vo Chi Cong Street frontage, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City The Clarita (Phase 1) • **Area:** 5.8 ha • **Products:** 159 townhouses and villas • **Legal Status & Progress:** Infrastructure and residential units are under final construction stages **Emeria (Phase 2)** • **Area:** 6 ha • **Products:** 67 villas and approximately 600 high-rise condominium units • **Legal Status & Progress:** Infrastructure and villas have been completed
	**The Solina –11A Residential Area** **Location:** Adjacent to Nguyen Van Linh Street, Binh Chanh District, Ho Chi Minh City **Area:** 16.4 ha **Products:** Mixed-use residential development including apartments, townhouses, and villas **Legal Status & Progress:** Infrastructure construction permits obtained; infrastructure development is scheduled for 2025–2026.
	**Le Minh Xuan Industrial Park Expansion** **Location:** Adjacent to the operational Le Minh Xuan Industrial & Trading Park, Binh Chanh District, Ho Chi Minh City **Area:** 109.9 ha **Products:** Industrial park with employment capacity for approximately 10,000 people; 60 ha of commercial land **Legal Status & Progress:** Infrastructure construction permit obtained for Phase 1 covering 89 ha; infrastructure development is scheduled for 2025–2026.

Future Development Projects	Infor
	**Tan Tao Residential Center – Zone A** The project is located in Tan Tao A ward, Binh Tan district. The project has a scale of about 330 hectares with full amenities of an urban area. Currently, the project is carrying out legal procedures..
	**KDC Phong Phu 2 – The Green Village** The project covers 132.9 ha and is a housing development adjacent to the Phong Phu 4 urban area, Binh Chanh, Ho Chi Minh City. It is expected to consist mainly of low-rise residential areas in a green, nature-friendly environment. The project is currently carrying out legal procedures.
	**Binh Trung – New Binh Trung Project Cluster** Binh Trung project cluster is developed on land adjacent to the Gladia project in Binh Trung Dong ward and Cat Lai ward, Thu Duc City. The project cluster is expected to include townhouses, villas and apartments... to meet the increasing housing demand in the East of Ho Chi Minh City. The project is carrying out legal procedures.

Source: KDH, GTJAS summary

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

DISCLAIMER

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