



## Company Report: KHANG DIEN HOUSE JSC. (KDH)

Analyst

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20/03/2026

# Entering an attractive accumulation range as downside priced in

### 2025 Earnings Update

In 2025, Khang Dien House (KDH) delivered solid business results, with revenue reaching VND 4,674 billion (+43% YoY) and net profit of VND 1,634 billion (doubling YoY), primarily driven by high-margin low-rise handovers at The Gladia project. However, the asset structure remains heavily skewed toward inventories (VND 23,264 billion, ~68.3% of total assets), while borrowings increased to VND 10,150 billion and operating cash flow has remained negative for multiple years. In the context of tighter credit conditions in the real estate sector, this remains a notable challenge. Nevertheless, we believe KDH maintains a relatively stable foundation, supported by gradual improvements in project legal progress, which lays the groundwork for upcoming development cycles and revenue recognition in the coming years.

### Investment Thesis

#### (1) The Gladia underpins short-term growth

Low-rise units have entered the handover stage, enabling revenue recognition through 2026.

#### (2) Pipeline projects support cash flow and reduce debt pressure

After The Gladia, KDH continues to develop a new phase of more than 600 units (groundbreaking in Jan 2026; expected sales from Q3/2026), creating continuous cash flow.

The Solina (11A), currently 13/16ha cleared, is expected to launch from late 2026, together with Binh Trung Dong expansion, supporting medium-term revenue.

#### (3) Long-term advantage from land bank and consistent development strategy

KDH owns ~650 ha of land bank in Ho Chi Minh City, located in high-demand areas. Rising land prices and development costs reinforce its long-term growth advantage.

**RECOMMENDATION:** KDH is trading at ~1.6x P/B, about 1 standard deviation below its 5-year average. We believe this level already reflects most macro risks and provides an attractive accumulation range for long-term investors. GTJAS VN recommends BUY, with a target price of VND 36,829/share, implying 44.31% upside from the closing price of VND 25,500/share on 20/03/2026.

Shares in issue (m)

1,122.2

Major shareholder

Thien Loc Investment JSC. 10.83%

Market cap. (VND b)

29,458.14

Free float (%)

65%

3-month average vol. ('000)

5,671

D/E

0.61

52 week high/ low (VND)

37,000/22,045

Source: FiinPro, Guotai Junan (VN).

Recommendation:

**BUY**

6-18m TP:

**VND 36,800**

Upside

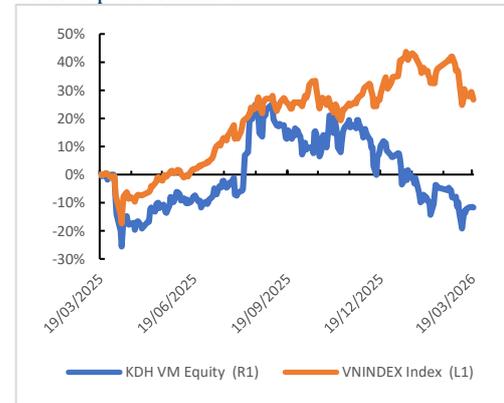
+44.31%

Current price:

VND25,500

(Close price at 20/03/2026)

### Price performance



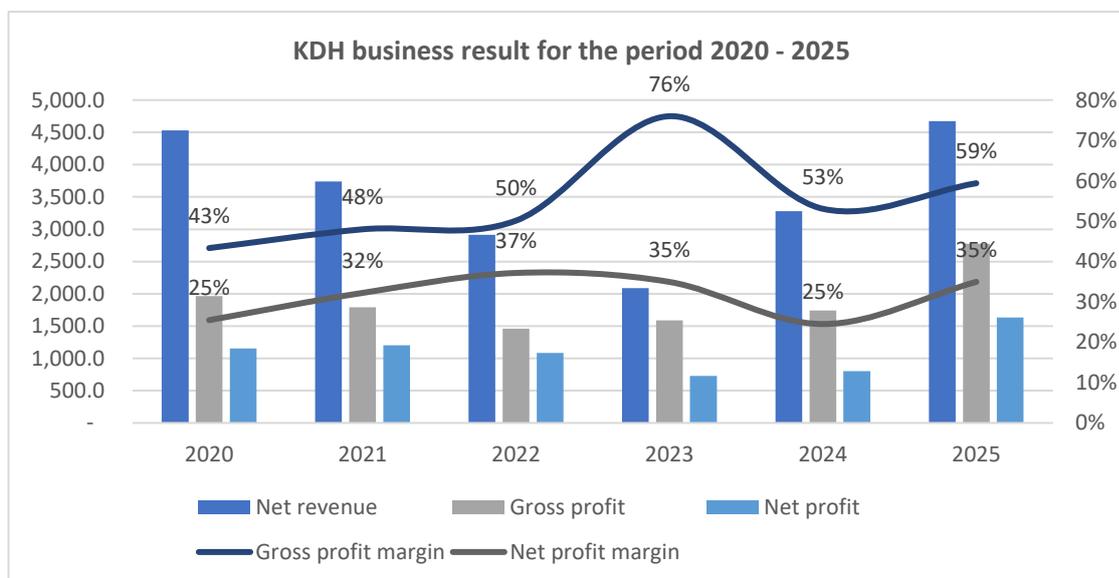
Price change	1 M	3 M	1Y
% Abs.	-7.2%	-9.6%	-11.4%
% Rel to VNIndex	-4.1%	-9.9%	16.8%
Avg price (VND)	26,498	28,341	29,924

Source: Bloomberg, Guotai Junan (VN)

## I. UPDATES ON Q4 AND 2025 BUSINESS RESULTS

Items	Q4/25	Q4/24	%YoY	2025	2024	%YoY	2025 results/ GTJAS RS forecast
<b>Net revenue</b>	<b>1,816</b>	<b>2,048</b>	-11%	<b>4,674</b>	<b>3,279</b>	43%	97%
Real estate handover	1,803	2,032	-11%	4,611	3,225	43%	
<b>Gross profit</b>	<b>1,290</b>	<b>908</b>	42%	<b>2,776</b>	<b>1,740</b>	60%	94%
Financial income	12	8	41%	40	38	6%	121%
Interest expenses	(75)	(171)	-56%	(180)	(216)	-17%	129%
SG&A	(268)	(231)	16%	(616)	(432)	43%	133%
Profit before taxes	983	505	95%	2,039	1,051	94%	86%
<b>Net profit</b>	<b>793</b>	<b>394</b>	101%	<b>1,634</b>	<b>804</b>	103%	82%
<b>NPATMI</b>	<b>496</b>	<b>399</b>	24%	<b>1,053</b>	<b>810</b>	30%	92%
Gross margin	71%	44%	27ppt	59%	53%	6%	
Net profit margin	44%	19%	24%	35%	25%	10%	
% Annual revenue plan				123%	84%		

### Business results exceeded the targets set for 2025



Source: KDH financial report, GTJAS RS summary

In Q4 2025, Khang Dien reported net revenue of VND 1,816 billion, down 11% YoY. However, gross profit increased significantly by 42% YoY to approximately VND 1,290 billion. After expenses, net profit reached VND 793 billion, doubling compared to Q4 2024.

For the full year 2025, the company recorded net revenue of VND 4,674 billion (+43% YoY) and net profit of VND 1,634 billion, also doubling year-on-year.

In Q4 2025, revenue from property handovers was primarily driven by low-rise products at The Gladia project, with selling prices ranging from VND 220–270 million/m<sup>2</sup>. For the full year, the company handed over approximately 70 low-rise units from this project.

Supported by a shift in product mix toward high-end low-rise housing, gross margin expanded significantly to 71% in Q4 2025, up from 62% in the previous quarter and +27 percentage points YoY. This improvement was mainly driven by the recognition of revenue from The Gladia's low-rise segment, which carries substantially higher margins than apartment products. Additionally,

the low base of comparison in Q4 2024—when revenue was mainly derived from apartment handovers at The Privia—further amplified the margin expansion in the current period.

### 1.1. Asset composition tilted toward inventory, with constrained liquidity

As of 31 December 2025, Khang Điền reported total assets of over VND 34,000 billion (+11% YoY). Current assets accounted for a significant 93% of total assets, reaching more than VND 31,600 billion, primarily driven by inventory, which stood at VND 23,264 billion (~68.3% of total assets). In contrast, cash, cash equivalents, and short-term deposits remained relatively low at over VND 2,700 billion, representing only ~8% of total assets.

The sharp increase in inventory during the 2022–2025 period does not reflect weak market absorption, but rather stems from legal bottlenecks and the company’s project development cycle. During this period, most key projects—particularly those originating from the BCCI land bank such as Tan Tao Residential Area and projects in western Ho Chi Minh City—were still undergoing legal procedures and site clearance, and were not yet eligible for launch.

Notably, from late 2022 to mid-2024, delays in legal approvals were not unique to KDH but were widespread across the southern real estate market. Intensified inspections and reviews across multiple approval levels, coupled with overlaps among key laws (Land Law, Housing Law, and Real Estate Business Law), as well as outdated regulatory provisions, significantly prolonged the approval process. In addition, challenges in land pricing and compensation further delayed land preparation.

As a result, development costs—including construction expenses and capitalized interest—continued to accumulate in inventory, driving its expansion on the balance sheet. Meanwhile, even for projects ready for launch such as The Gladia and The Privia, KDH’s strategy of launching near completion and delivering shortly thereafter helps mitigate market risk and accelerate cash collection, but also creates a lag between cost accumulation and revenue recognition, keeping inventory elevated in the short term.

Since 2024, however, with new laws and guiding regulations gradually coming into effect, legal progress has shown signs of improvement. This is expected to support KDH’s transition from an “inventory accumulation” phase to active project deployment and sales, particularly for large-scale projects within the BCCI land bank.



Source: GTJAS RS summary

### 1.2. Financial debt: accelerating growth, with funding costs embedded in inventory

Financial debt of Khang Điền reached VND 10,150 billion as of end-2025, up significantly from VND 7,100 billion at the beginning of the year. While the debt-to-equity ratio remains moderate at

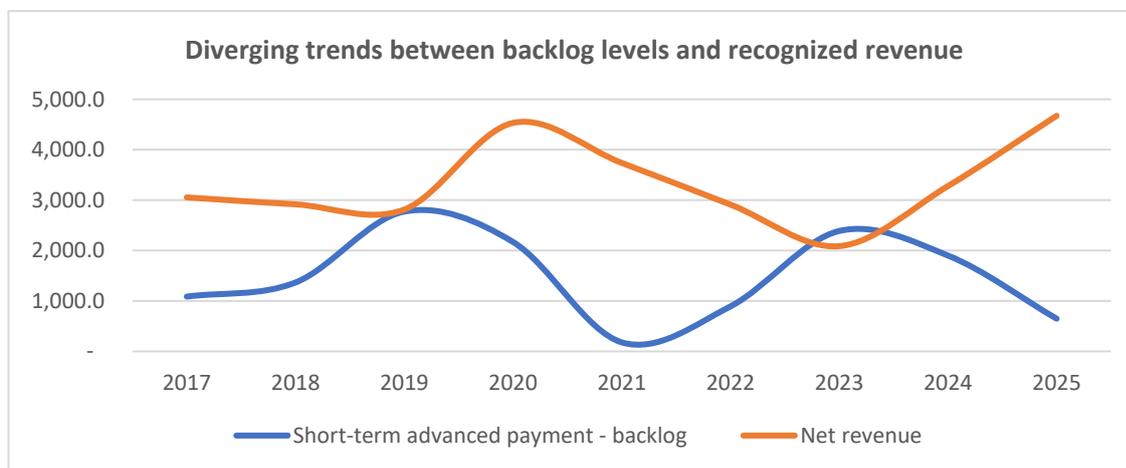
0.6x, it is notable that a large portion of borrowings is tied up in inventory and work-in-progress projects.

Interest expenses paid, as reflected in the cash flow statement, amounted to VND 829 billion, whereas finance costs recognized in the income statement were only around VND 180 billion (-17% YoY), as the company continued to capitalize the majority of interest expenses (VND 805 billion) into inventory. While this accounting treatment supports short-term earnings stability, it also accumulates costs into future cost of goods sold, posing potential pressure on margins upon project delivery.

Borrowings are primarily sourced from major commercial banks, including OCB, VietinBank, and MBBank, with VietinBank being the key lending partner, particularly for long-term financing of the Binh Trung and Tan Tao projects. Given loan structures typically priced at base rates plus a margin of 3.5%–4%, the rising interest rate environment toward end-2025 has significantly increased financing pressure. This is evident in the sharp rise in capitalized interest, reaching nearly VND 829 billion for the full year, compared to VND 383.5 billion in 1H2025.

Meanwhile, short-term customer advances declined markedly from nearly VND 1,900 billion at end-2024 to VND 648 billion, indicating a contraction in backlog. This partly reflects KDH’s sales strategy of launching projects at near-completion and delivering shortly thereafter. At The Gladia, for instance, title deeds were issued as early as January 2026—approximately three months after launch, significantly faster than market norms.

However, this “quick sales – fast delivery” model results in a relatively low backlog base, implying that 2026 earnings will depend heavily on the sales and handover progress of the remaining low-rise units at The Gladia. With legacy projects largely completed and land bank rationalization carried out in 2025, the next revenue driver—the high-rise segment of The Gladia—is expected to launch no earlier than Q3 2026, with revenue recognition starting from Q4 2027.

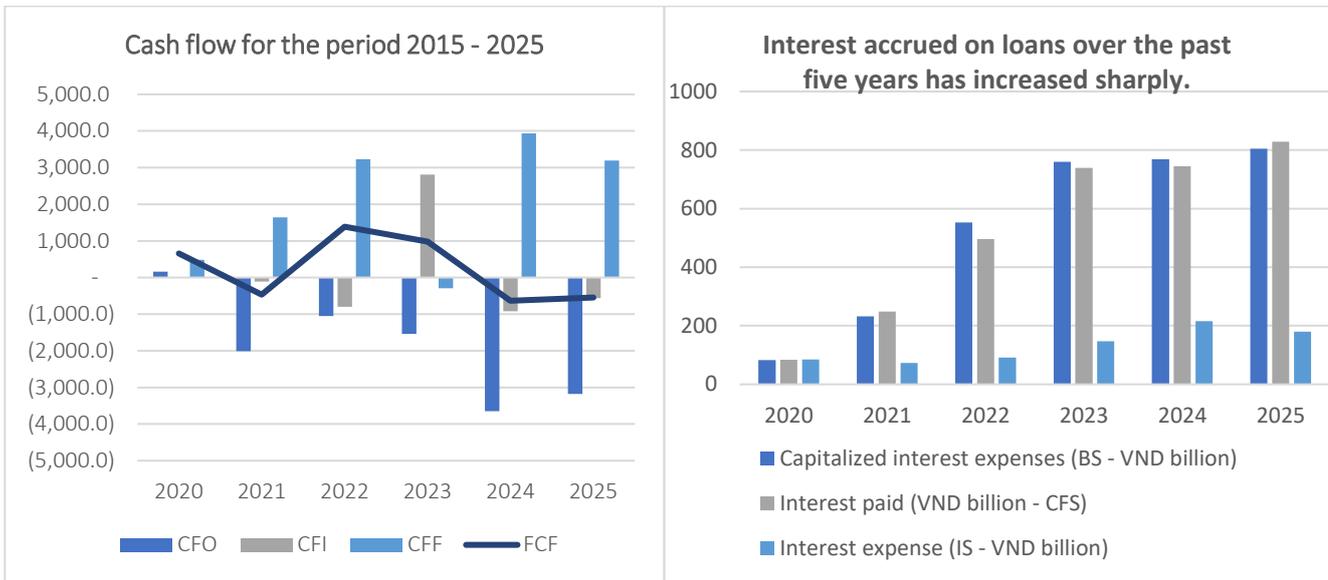


Source: GTJAS RS summary

### 1.3. Cash flow: sustained pressure, reliant on financing cash flows

Operating cash flow of Khang Điền remained significantly negative at -VND 3,174.7 billion in 2025, albeit improving from -VND 3,648 billion in 2024. This indicates that despite strong reported earnings, the company continues to face substantial cash flow pressure due to ongoing project development spending and interest payments.

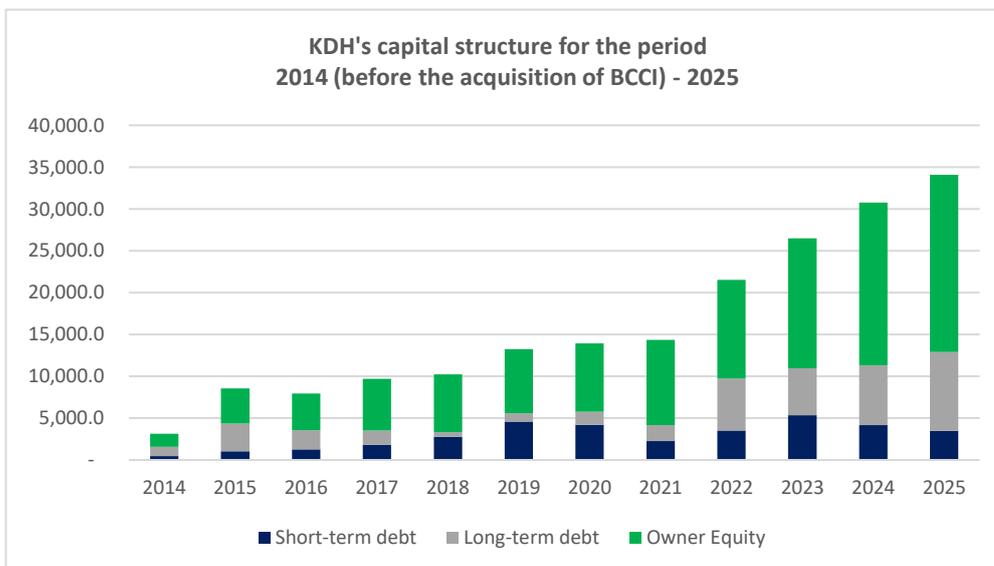
Meanwhile, investing cash flow was also negative at -VND 566 billion, primarily driven by construction expenditures and long-term investments. With both operating and investing cash flows in deficit, the company remains heavily reliant on external financing sources to sustain operations and fund project execution.



Source: GTJAS RS summary

During the 2021–2025 period, Khang Dien actively diversified its funding sources to offset cash flow shortfalls. Measures included maintaining a 10% annual stock dividend to limit cash outflows, issuing VND 1,100 billion in bonds in 2022, securing over VND 500 billion in capital contributions for The Solina project, and notably divesting 49% stakes in Binh Trung Moi and Doan Nguyen projects to Keppel Land in 2023, generating proceeds of over VND 3,000 billion. In addition, the company monetized part of its land bank, increased bank borrowings, and received an additional VND 3,000 billion in equity injection from a strategic shareholder in 2024. Leveraging its credit profile and banking relationships, KDH also restructured its debt, extending principal repayment to 2026–2027, thereby easing near-term liquidity pressure.

KDH’s cash flow strategy follows a “project rotation” model, whereby cash inflows from sequential project launches and handovers are used to service debt, as seen with The Classia (2023), The Privia (2024), and The Gladia (2025). While this approach supports short-term liquidity, it increases reliance on project execution and sales momentum. As such, financial sustainability will depend on the company’s ability to maintain timely launches and deliveries of key projects, particularly the remaining low-rise units and upcoming high-rise segment at The Gladia by Waters, as well as the launch of The Solina in the 2026–2027 period.



Source: GTJAS RS summary

## **Solid medium to long-term growth potential, underpinned by a sizable land bank and a more supportive legal framework**

From a medium- to long-term perspective, Khang Dien presents a more compelling growth outlook. The 2026–2027 period is expected to mark an acceleration phase, with multiple large-scale projects in Ho Chi Minh City being developed and launched in parallel, including:

- (i) the high-rise segment of The Gladia by Waters with over 600 units,
- (ii) The Solina project (16.4 ha),
- (iii) Binh Trung Moi (adjacent to The Gladia), and
- (iv) the Le Minh Xuan Industrial Park expansion (109 ha).

With a total developable land bank exceeding 150 ha—where legal procedures are largely completed or in advanced stages—this provides a solid foundation for growth in the coming years.

At end-January 2026, alongside the issuance of ownership certificates for low-rise units at The Gladia by Waters (total investment of VND 10,200 billion), the Keppel–Khang Dien joint venture also broke ground on the high-rise segment, which is expected to launch in Q3 2026 and begin handover from Q4 2027. In addition, in early 2026, KDH expanded its land bank through the acquisition of An Lap Real Estate for over VND 2,550 billion, securing an 8.2 ha residential project in Cat Lai, Thu Duc City, comprising 200–300 low-rise units. The project has completed legal procedures and is ready for construction.

Notably, this project is adjacent to existing developments such as The Gladia and Binh Trung Dong, bringing KDH's total land bank in Cat Lai to approximately 40 ha. The accumulation of contiguous land plots in this area, in partnership with Keppel Land, underscores a clear strategy to develop a large-scale premium residential cluster in eastern Ho Chi Minh City.

With total estimated investment of up to VND 40,000 billion, this cluster is expected to become a key revenue and cash flow driver for KDH through 2030, supporting sustained growth beyond the current project cycle of The Privia and the low-rise segment of The Gladia.

Meanwhile, in southwest Ho Chi Minh City, Phase 1 of The Solina project (13 ha) along Nguyen Van Linh Boulevard has completed legal procedures and is under infrastructure development, positioning the project to benefit from the implementation of the Binh Tien bridge and road project

## Progress of Khang Dien's projects with approved investment policies, under development and in the pipeline:

Project	Size (ha)	Product	Legal status				
			1/500 plan	Compensation	Land allocation	Land use fee	Construction progress
<b>The Gladia by Waters</b>	11.8	226 low-rise units; ~600 apartments	<b>Low-rise:</b> - Construction completed; - ~135/226 units sold (~60% absorption), - 70 units handed over and recognized in 2025. <b>High-rise (~616 units):</b> - Groundbreaking completed on 25 Jan 2026				
<b>Binh Trung Moi – Expansion Phase 1</b> (adjacent to The Gladia)	18	~200 low-rise units; 3,500 apartments	Not completed	Completed	Not completed	Not completed	Target to finalize 1/500 plan in Q2 2026 and begin infrastructure works in Q4 2026
<b>Binh Trung Moi – Expansion Phase 2</b> (An Lap acquisition, adjacent to The Gladia)	8.2	200 low-rise units	Under update	Under update	Under update	Under update	Under update
The Solina	16.4	218 low-rise units; 7 apartment blocks (~2,119 units)	Completed	Phase 1 completed (13ha)	Phase 1 completed	Phase 1 completed	Infrastructure construction started in 2025; Target launch and handover in 2027
Le Minh Xuan Industrial Park – Expansion	109.9	Diện tích đất thương phẩm: 60ha	Completed	Phase 1 completed	Phase 1 completed	Phase 1 completed	Infrastructure construction started in 2025
Tan Tao	330	Under update	Completed	~85% completed as of end-2025, expected to complete in 2026	Not completed	Not completed	Expected to start construction and sales in 2027
Phong Phu 2	132.9	3,383 low-rise units across 5 sub-zones	Not completed	Completed	Not completed	Not completed	Expected construction start in 2027

Source: GTJAS RS summary

### 2026 Business Plan

In 2026, Khang Điền targets net profit of VND 1,500–2,500 billion, implying growth of +50% to +150% YoY.

Of this, approximately VND 1,600 billion is expected to be driven by low-rise product sales at The Gladia (11.8 ha). The company aims to complete sales during 2026 and recognize the majority of earnings within the year, subject to handover progress.

An additional VND 500 billion is projected from the remaining inventory (including commercial land) of previous projects in Ho Chi Minh City, alongside incremental contributions from joint ventures and partnerships in projects such as Binh Trung Dong, The Solina, and the Le Minh Xuan Industrial Park expansion.

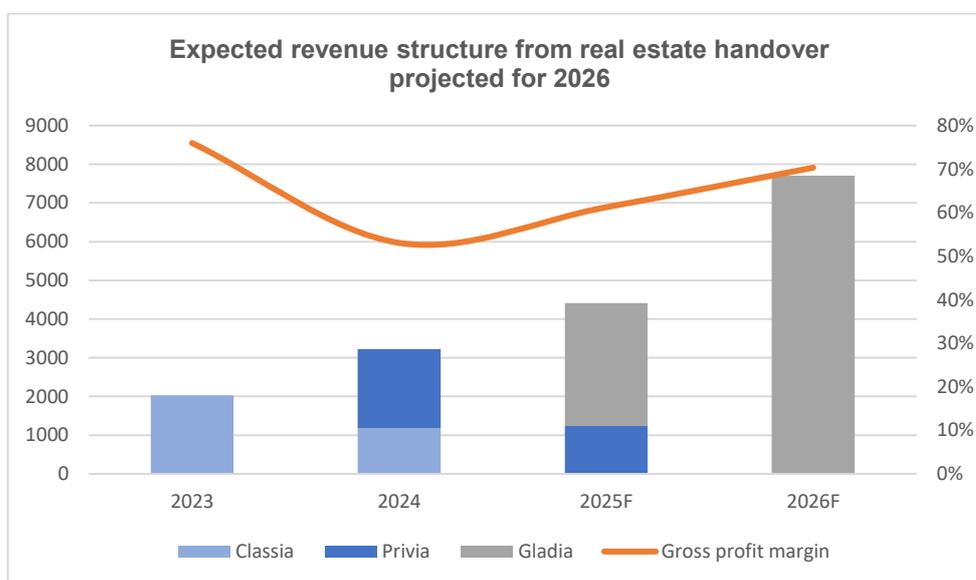
### Strategic shift: earlier launches and partnership expansion

During analyst meetings in late 2025 and early 2026, management signaled a strategic shift along two key directions: (i) gradually moving toward earlier project launches within the development cycle, rather than waiting until near completion, and (ii) expanding collaboration with strategic partners for co-development. This approach is expected to shorten cash conversion cycles, improve cash flow, and enhance execution efficiency as the project pipeline expands.

The partnership model has been validated through collaboration with Keppel Land at The Gladia, helping KDH optimize capital usage, share development risks, and improve project quality. We view this as a pragmatic strategy given the company's still-constrained cash flow and the significantly larger scale of upcoming projects (notably Tan Tao at ~330 ha). The combination of earlier launches and partnership-driven development is expected to become a key pillar supporting KDH's growth while limiting incremental financial leverage over the medium term.

**For our forward projections, we expect Khang Dien to deliver VND 7,762 billion in revenue in 2026 (+61% YoY) and NPATMI of VND 2,176 billion (+91% YoY), primarily driven by handovers of low-rise units at The Gladia and the remaining inventory from other projects.**

	2024	2025	%svck	2026F	%YoY
<b>Net revenue</b>	<b>3,279</b>	<b>4,674</b>	47%	<b>7,762</b>	66%
<b>Gross profit</b>	1,740	2,776	70%	5,460	97%
<i>Gross margin</i>	53.1%	59%	+8ppt	70.3%	
Financial income	38	40	-13%	28	-30%
Interest expenses	(216)	(180)	-36%	(107)	-40%
SG&A	(432)	(616)	7%	(351)	-43%
Profit before taxes	<b>1,051</b>	<b>1634</b>	126%	<b>5,089</b>	211%
<b>Net profit</b>	<b>804</b>	<b>1053</b>	147%	<b>4,268</b>	305%
<i>Net profit margin</i>	24.5%	35%	+17ppt	55.0%	+14ppt
<b>NPATMI</b>	810	1,053	41%	2,176	107%



Source: GTJAS RS forecast

**Expected project handover timeline (based on our projections)**

	Launch for sales	2024	2025	2026	2027	2028	After 2028
The Gladia – low-rise segment	Q2/2025						
The Gladia – high-rise segment:	Q3/2026F						
Le Minh Xuan Industrial Park (expansion)	2H/2026F						
The Solina	2026F						
Binh Trung Moi (adjacent to The Gladia)	2027F						
Tan Tao	After 2027						
Phong Phu 2	After 2027						

Note: Handover

Source: GTJAS RS forecast

## II. INVESTMENT THESIS

### 2.1. The Gladia handover – core driver underpinning 2026–2027 earnings

Amid a recovery in supply in eastern Ho Chi Minh City since 2025, with large-scale projects such as The Prive, Lavila Dong Sai Gon, Eaton Park, and The Global City, primary market prices—particularly in the low-rise segment—have reached new highs, approaching VND 1 billion/m<sup>2</sup> as of September 2025.

Capitalizing on this trend, Khang Điền launched low-rise segments including The Emeria and The Clarita in October 2025, with pricing in the range of VND 200–250 million/m<sup>2</sup>, which we view as relatively competitive versus higher-priced peer projects in the same area.

Project absorption is further supported by infrastructure improvements, notably the My Thuy interchange, where key components such as underpasses, overpasses, and Ky Ha 3 bridge have been completed. Once fully operational, this infrastructure is expected to significantly enhance connectivity along Nguyen Thi Dinh – Dong Van Cong – Ring Road 2 (Vo Chi Cong), thereby improving the commercial value of nearby projects, including The Gladia.

Given construction progress nearing completion, KDH is well-positioned to recognize revenue and earnings from low-rise units starting from late 2025 and throughout 2026, serving as the primary earnings driver following the completion of prior projects such as The Privia.

### 2.2. Cash flow from The Solina and high-rise segment of The Gladia to gradually ease leverage pressure

Following the completion of low-rise handovers, KDH plans to commence development of The Gladia’s high-rise segment in Q1 2026, with expected launch in Q3 2026 and handover in Q4 2027. This segment is expected to provide bridging cash flows between project cycles.

In parallel, The Solina (11A) is positioned as a key project for the 2026–2027 period. The project has completed financial obligations for approximately 13/16 ha, with infrastructure development underway and expected to be ready for launch by late 2026 or early 2027. With indicative pricing of VND 10–12 billion per low-rise unit and around VND 4 billion per apartment, the project could generate estimated cash inflows of approximately VND 4,000 billion.

Additionally, the Binh Trung Dong expansion project is expected to accelerate, with construction targeted to begin in 2026 and sales launch in 2027. As the Cat Lai – Binh Trung Dong area evolves into a more integrated urban cluster (anchored by The Gladia and adjacent developments), the project is well-positioned to achieve favorable pricing upon launch.

### 2.3. Long-term growth supported by a sizable land bank and strong project execution capability

Over the long term, KDH benefits from a large land bank of approximately 650 ha in Ho Chi Minh City, concentrated in high-demand areas such as Thu Duc City (District 2, District 9) and Binh Chanh, in addition to around 100 ha of industrial land. Most of this land bank has relatively clear legal status, providing a solid foundation for medium- to long-term project development.

As land policies become more transparent—particularly with land price adjustments closer to market levels and clearer frameworks for land use fees—development costs for new projects are expected to rise. This makes land accumulation at reasonable costs increasingly challenging for new entrants, thereby reinforcing the competitive advantage of developers like KDH with established land banks.

We maintain a positive view on the commercial potential of KDH’s project portfolio, given its concentration in prime locations with limited supply. Strong underlying housing demand in these areas should enable the company to pass through rising input costs into selling prices, thereby preserving margins relative to projects in less central locations.

### III. VALUATION AND RECOMMENDATION

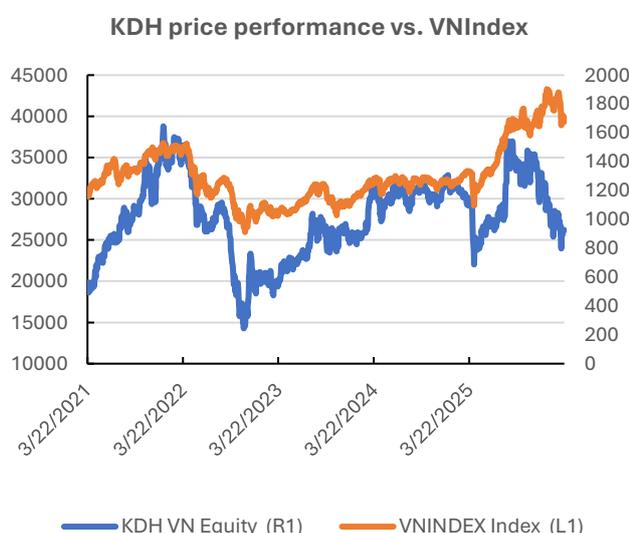
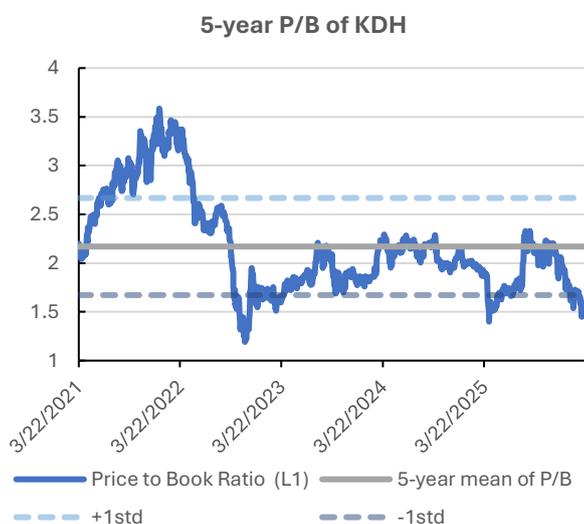
Despite strong earnings growth in 2025, KDH’s share price performance has yet to fully reflect its improving fundamentals. In our view, this is largely due to cautious market sentiment toward the real estate sector amid rising lending rates and tighter credit conditions, which have weighed on expectations for demand and absorption.

However, such impacts are likely to be uneven across developers. Companies with strong reputations, clear legal land banks, and liquid products are expected to demonstrate greater resilience. In this context, KDH continues to stand out in terms of asset quality and execution capability.

The stock is currently trading at **~1.6x P/B**, approximately one standard deviation below its 5-year average. We believe this valuation sufficiently reflects macro risks, while offering an attractive entry point for long-term investors seeking exposure to a fundamentally strong developer with clear medium-term growth visibility.

**GTJAS VN recommends BUY** on KDH, with a target price of **VND 36,829/share**, implying **44% upside** from the closing price of **VND 26,200/share** as of **19 March 2026**.

Item	Valuation method	Value (VND billion)
<b>Value of ongoing real estate projects</b>	<b>RNAV</b>	<b>49,165</b>
(+) Cash & cash equivalent		2,378
(-) Debt		-10,213
<b>Net asset value</b>		<b>41,330</b>
Number of outstanding shares (million)		1,122.2
<b>Target price (VND/share)</b>		<b>36,829</b>
Current close price (VND/share, end at 20/03/2026)		<b>25,500</b>
<b>Upside</b>		<b>44.42%</b>



Source: GTJAS RS summary

## IV. INVESTMENT RISK

### 4.1. Liquidity risk amid tighter credit conditions and rising interest rates

Khang Dien's cash flow remains under pressure amid a less supportive financial environment, with lending rates staying elevated and real estate credit conditions continuing to tighten. This leads to higher funding costs while constraining access to new financing sources. At the same time, the company still requires substantial capital outlays for project development, increasing the risk of prolonged negative operating cash flow and reliance on debt restructuring or additional capital raising.

In a property market where recovery remains uneven, any slower-than-expected sales at key projects could further weaken cash inflows. This risk is more pronounced given KDH is simultaneously developing multiple projects while maintaining a relatively limited backlog under its "fast sales – early handover" model. A slowdown in customer collections could, therefore, disrupt capital recycling and heighten short-term liquidity pressure.

### 4.2. Legal risk related to project development

KDH's project pipeline, particularly large-scale developments originating from the BCCI land bank, remains heavily dependent on the pace of legal approvals. Bottlenecks in zoning approvals, land valuation, and site clearance could continue to delay project execution. This not only pushes back launch timelines but also leads to further accumulation of development costs, including capitalized interest, thereby weighing on investment efficiency and delaying revenue recognition.

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.



**COMPANY RATING DEFINITION**

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

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

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