



Company Report: KHANG DIEN HOUSE JSC. (KDH)

Analyst

Nhu Vu Quynh

Mail: nhuvq@gtjas.com.vn – ext 702

23/4/2026

Flashnote: Updates on 2026 Annual General Meeting

KEY HIGHLIGHTS

At its 2026 Annual General Meeting (AGM), Khang Dien House (KDH) set a net profit target of VND 1,500bn (+44% YoY) and a revenue target of VND 4,200bn. This ambitious guidance comes on the back of the company fully settling its outstanding bond debt and shifting its strategic focus towards maximizing its clean land bank in Ho Chi Minh City.

The primary growth drivers for 2026 include the Gladia project, scheduled for launch in Q3/2026 with over 600 high-rise apartments, alongside existing projects. For the 2026–2028 period, KDH expects to bring approximately 6,000 units to the market (comprising 1,000 low-rise houses and 5,000 apartments) across its 160-hectare land bank. Concurrently, the Le Minh Xuan Expanded Industrial Park project (109 ha) is undergoing infrastructure completion, with revenue contributions anticipated to begin in late 2026.

Funding for these operations is projected to stem from presales across its project portfolio, including the Gladia project. Projects currently under construction have secured long-term credit lines from commercial banks, including VietinBank, OCB, and MB, to fund construction costs and land-related financial obligations

Shareholders approved a 10% stock dividend and an ESOP issuance priced at VND 12,000/share, which will raise the company's charter capital to VND 12,453bn. KDH is currently prioritizing sales revenue and bank credit for its capital expenditure, with no immediate plans for new bond issuances. Regarding corporate governance, Mr. Le Hoang Khoi and Ms. Le Thi Mai Khanh were elected to the Board of Directors and the Supervisory Board, respectively. Supported by high shareholder consensus, KDH aims to sustain its position as a reputable real estate developer, with a continued focus on delivering core value to customers and shareholders

Shares in issue (m)	1,122.2	Major shareholder	Thien Loc Investment JSC. 11.33%
Market cap. (VND b)	28,840.92	Free float (%)	65%
3-month average vol. ('000)	5,670.7	D/E	0.48
52 week high/ low (VND)	37,000/23,950		

Source: the Company, Guotai Junan (VN).

Recommendation:

BUY

6-18m TP:

VND 36,800

Upside

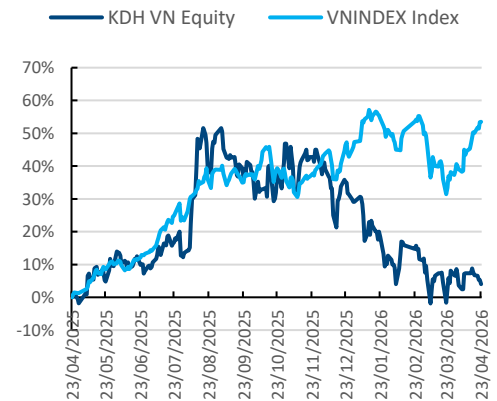
+43.75%

Current price:

VND25,600

(Close price at 24/11/2025)

Price performance



Price change	1 M	3 M	1Y
% Abs.	-2.1%	-12.3%	7.9%
% Rel to VNIindex	7.2%	-13.6%	63.0%
Avg price (VND)	25,885	26,427	29,827

Source: Bloomberg, Guotai Junan (VN)

On the afternoon of April 22, 2026, Khang Dien House (HOSE: KDH) convened its 2026 Annual General Meeting (AGM) with the following key highlights:

I. 2025 FINANCIAL PERFORMANCE & 2026 BUSINESS PLAN

1. 2025 Review

In 2025, Khang Dien recorded a net profit after tax of over VND 1,000bn, meeting the target approved at the previous AGM and sustaining its recovery momentum amid a gradual liquidity improvement in the real estate market. This performance was driven by the handover of existing projects, which establishes a solid foundation for a new growth cycle over the 2026–2028 period. On the balance sheet, the company fully settled its outstanding bond tranches by mid-2025, bringing its corporate bond leverage to zero. This proactive deleveraging improved KDH's capital structure and alleviated financial expense pressures in a prolonged high-interest-rate environment.

In terms of presales, the Gladia project (Binh Trung Dong) emerged as a major highlight following its Q4/2025 launch. More than 100 townhouse units were successfully transacted, generating an aggregate gross transaction value of over VND 4,000bn. This outcome reflects strong market absorption and secures a robust revenue pipeline for upcoming phases

2. 2026 Business plan

For 2026, KDH has set a revenue target of VND 4,200bn and a net profit target of VND 1,500bn. Although the revenue guidance represents a 10% YoY decline compared to the 2025 actual results, the 44% YoY increase in the net profit target reflects management's commitment to margin expansion and the monetization of higher-value projects.

The primary growth drivers for the year ahead will be the launch of the high-rise phase at the Gladia project, coupled with residual inventory sales from existing projects, such as Phong Phu. Additionally, the company has left open the possibility of booking incremental earnings from joint ventures and partnerships across its legally cleared land bank, pending successful transaction executions.

Overall, the 2026 business plan signals that KDH is entering a growth phase driven by the monetization of its current land bank into revenue, rather than relying on debt-fueled expansion.

II. MID- TO LONG-TERM DEVELOPMENT STRATEGY (2026 - 2030)

1. 2026 - 2028 Phase

During the 2026–2028 period, KDH plans to develop over 160 hectares of its land bank in Ho Chi Minh City, aiming to bring more than 1,000 low-rise units and over 5,000 high-rise apartments to the market. This phase marks an accelerated effort to unlock the value of its long-accumulated land assets while diversifying revenue streams across both residential and industrial real estate.

In parallel with residential developments, the company aims to develop an industrial park project exceeding 100 hectares to capture demand from the manufacturing, logistics, and warehousing sectors.

2. Vision toward 2030

Looking toward 2030, KDH will continue to secure legal clearances for its strategic land bank of nearly 400 hectares, establishing a foundation for long-term growth. This asset base is viewed as the core resource supporting the company's multi-year development cycle.

When asked about potential participation in Build-Transfer (BT) projects, Ms. Mai Tran Thanh Trang stated that the company is currently conducting feasibility studies and evaluating several potential projects under this investment model.

Concurrently, the company has initiated research into expanding into new segments, including high-quality social housing and affordably priced commercial housing. This strategic direction

indicates that KDH is proactively adapting to shifting market demand while opening up new growth avenues outside its traditional commercial RE segment.

Updates on KDH Key project pipeline 2026 - 2027

Projects	Size	Legal status and construction progress
The Gladia by Waters (Eastern HCMC)	11.8ha (40 ha project subdivision)	<ul style="list-style-type: none"> The Gladia remains KDH's primary operational focus in the short term, with the official sales launch for the high-rise segment (comprising over 600 apartments) anticipated in Q3/2026. The project has secured regulatory approval for foreign ownership, effectively expanding its target customer base. Given its prime location fronting Vo Chi Cong Street and strong infrastructure headwinds in the East HCMC area, Gladia is projected to be the primary earnings driver for KDH in 2026.
11A project (Binh Chanh)	16ha	<ul style="list-style-type: none"> Infrastructure development is currently underway, with the official commercial launch anticipated to commence in 2027. The project is highly well-positioned to benefit from the Binh Tien bridge and road project, which is scheduled for groundbreaking in 2026 and completion in 2028. This key infrastructure route will traverse the project area, linking Vo Van Kiet Boulevard directly with Nguyen Van Linh Boulevard. Upon completion, commuting time from the project to central Ho Chi Minh City is projected to shorten to approximately 15 minutes, driving enhanced connectivity and asset appreciation. Đang xây dựng hạ tầng và dự kiến đưa vào kinh doanh từ năm 2027.
Le Minh Xuan Expanded Industrial Park	109ha	<ul style="list-style-type: none"> Phase 1 (89 hectares) has secured full legal clearance, obtained land use right certificates (LURCs), and is currently undergoing infrastructure development. The company expects to attract initial investment and begin revenue recognition from late 2026 to early 2027, establishing a new growth catalyst outside the traditional residential segment.
Thu Duc City Project Cluster	~40ha (Gladia City)	<ul style="list-style-type: none"> The project continues to be developed as an integrated township, which is projected to supply over 4,000 apartments alongside synchronized amenities. KDH has partnered with Keppel Land to develop the initial 12-hectare phase and is actively exploring further partnership opportunities for the remaining phases to optimize the value of this land asset.
Residential area 1A (Binh Hung)	-	Continue building and operating when all legal requirements are met..

III. PROFIT DISTRIBUTION & REMUNERATION PLAN

The AGM approved the 2025 stock dividend plan at a 10% ratio, equivalent to issuing approximately 112 million shares. This plan allows the company to retain capital to fund future growth while simultaneously ensuring shareholder returns.

Additionally, shareholders passed the plan to issue nearly 10.9 million ESOP shares at a price of VND 12,000/share, subject to a one-year transfer restriction. Following these issuances, the company's charter capital is projected to increase to VND 12,453bn.

Total 2025 remuneration for the Board of Directors (BOD) and the Supervisory Board was approved at VND 480mn and VND 240mn, respectively, and will remain unchanged for 2026. Furthermore, the AGM approved a performance bonus equivalent to 2% of 2025 net profit after tax (approximately VND 21bn) for the BOD and management, designated for social welfare initiatives.

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% Or The Fundamental outlook of the sector is unfavorable

DISCLAIMER

The views expressed in this report accurately reflect personal views on securities codes or the issuer of the analyst(s) in charge of the preparation of the report. Investors should consider this report as reference and should not consider this report as securities investment consulting content for making decisions on investments and Investors shall be responsible for the investments decisions. Guotai Junan Securities (Vietnam) Corp. may not be responsible for the whole or any damages, or an event(s) considered as damage(s) incurred from or in relation to the act of using all or part of the information or opinions stated in this report.

The analyst(s) responsible for the preparation of this report receive(s) remuneration based upon various factors, including the quality and accuracy of the research, clients' feedbacks, competitive factors and the revenue of the company. Guotai Junan Securities (Vietnam) Corp. and/or its members and/or its General Director and/or its staffs may have positions in any securities mentioned in this report (or in any related investments).

The analyst(s) responsible for the preparation of this report endeavours to prepare the report based on information believed to be reliable at the time of publication. Guotai Junan Securities (Vietnam) Corp. makes no representations, warranties and covenants on the completeness and accuracy of the information. Opinions and estimates expressed in this report represent views of the analyst responsible for the preparation of the report at the date of publication only and shall not be considered as Guotai Junan Securities (Vietnam) Corp.'s views and may be subject to change without notice.

This report is provided, for information providing purposes only, to Investor including institutional investors and individual clients of Guotai Junan Securities (Vietnam) Corp. in Vietnam and overseas in accordance with laws and regulations explicit and related in the country where this report is distributed, and may not constitute an offer or any specified recommendations to buy, sell or holding securities in any jurisdiction. Opinions and recommendations expressed in this report are made without taking differences regarding goals, needs, strategies and specified situations of each and every Investor(s) into consideration. Investors acknowledge that there may be conflicts of interests affecting the objectiveness of this report.

The content of this report, including but not limited to this recommendation shall not be the basis for Investors or any third party to refer to with the aim to requiring Guotai Junan Securities (Vietnam) Corp. and/or the analyst responsible for the preparation of this report to perform any obligations towards Investors or the third party in relation to the investment decisions of Investors and/or the content of this report.

This report may not be copied, reproduced, published or redistributed by any person(s) for any purposes unless upon a written acceptance by a competent representative of Guotai Junan Securities (Vietnam) Corp. Please cite sources when quoting.



GUOTAI JUNAN VIETNAM RESEARCH DEPARTMENT

Vu Quynh Nhu

Research Analyst

nhuvq@gtjas.com.vn - ext:702

Tran Thi Hong Nhung

Director of Research

nhungtth@gtjas.com.vn

(024) 35.730.073 – ext:703

25 November 2025



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

CONTACT	Hanoi Head Office	HCMC Branch
Advising: (024) 35.730.073	R9-10, 1 st Floor, Charmvit Tower, 117 Trần Duy Hưng, Hà Nội	3 rd Floor, No. 2 BIS, Công Trường Quốc Tế, P. 6, TP. HCM
Stock ordering: (024) 35.779.999	Tel: (024) 35.730.073	Tel: (028) 38.239.966
Email: gtja@gtjas.com.vn Website: www.gtjai.com.vn	Fax: (024) 35.730.088	Fax: (028) 38.239.696

KDH

Company Report