

# Khang Dien House (KDH)

## Gladia recording positive sales

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**3Q25 NP-MI was recorded at VND236 billion (+235% YoY)**

In 3Q25, Khang Dien House (KDH) posted VND236 billion (+235% YoY) in NP-MI on revenue of VND1,098 billion (+335% YoY) thanks to the recognition from The Gladia project. 9M25 results meet 75% and 84% of 2025 revenue and profit targets, respectively.

**Gladia & The Solina projects will be the main drivers in 4Q25 and 2026**

KDH launched the first phase of The Gladia project with low-rise units for average selling price (ASP) of VND250 million/m<sup>2</sup>. The project has recorded good absorption rate as we expected. KBSV believes that the launch and revenue recognition at The Gladia will be the main driver for the rest of the year and in 2026. For 2026, KDH should launch and sell Phase 1 of The Solina project (13ha with 500 low-rise units).

**Tan Tao Residential Area is expected to benefit from legal reforms in the real estate sector**

It is expected that KDH will strongly benefit from policy changes. A National Assembly resolution stipulating some mechanisms and policies to address difficulties in the implementation of the Land Law is currently being discussed and considered at the 15th National Assembly Session. If the proposals are approved, KBSV believes they will accelerate the land clearance process for the Tan Tao Residential Area.

**BUY rating – Target price VND39,900/share**

KDH shares are currently trading at 2025 forward P/B of 1.8x, lower than the five-year average P/B. Therefore, based on business prospects and valuation results, we give KDH a BUY rating with a target price of VND39,900/share, 23% higher than the closing price on December 10, 2025.

**Buy** maintain

**Target price VND39,900**

Upside	23%
Current price (Dec 10, 2025)	32,550
Consensus target price	43,700
Market cap (VNDtn/USDbn)	38/1.4

### Forecast earnings & valuation

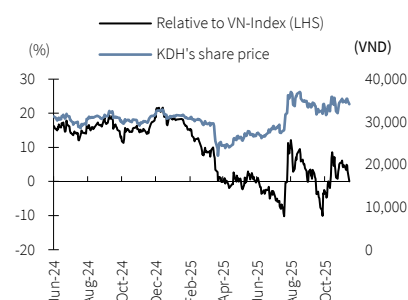
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	2,088	3,279	4,946	6,650
Operating income/loss (VNDbn)	1,122	1,131	2,418	3,332
NPAT-MI (VNDbn)	716	810	985	1,246
EPS (VND)	895	801	974	1,233
EPS growth (%)	-42	-11	22	27
P/E (x)	38.	42	35	27
P/B (x)	2	1.9	1.8	1
ROE (%)	5.7	5.3	5.5	6.6
Dividend yield (%)	0	0	0	0

### Trading data

Free float	65%
3M avg trading value (VNDbn/USDmn)	232/8
Foreign ownership	27.4%
Major shareholder	Tien Loc Investment JSC (11%)

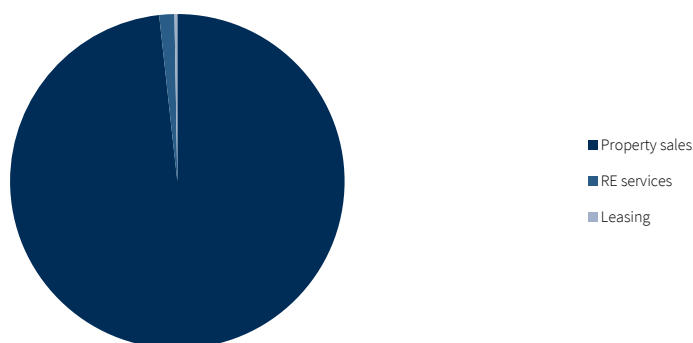
### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	3	-1	-2	15
<b>Relative</b>	2	-1	-3	20



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



## Business operation

Khang Dien House Trading & Investment (KDH) is a reputable developer with 20 years of experience in investing and developing mid- to high-end real estate in Ho Chi Minh City. The company boasts a substantial land bank of over 600ha, entirely located within the city.

Source: Khang Dien House, KB Securities Vietnam

## Investment Catalysts

Khang Dien has the advantage of owning over 600ha of land in Ho Chi Minh City while inner-city land is becoming scarce.

The Gladia and The Solina project clusters will be launched in 2025–2026.

Tan Tao Residential Area is expected to benefit from the removal of legal obstacles, which will help accelerate the land clearance process.

## Notes

Please find more details in [2Q25 Update](#)

Please see more details below

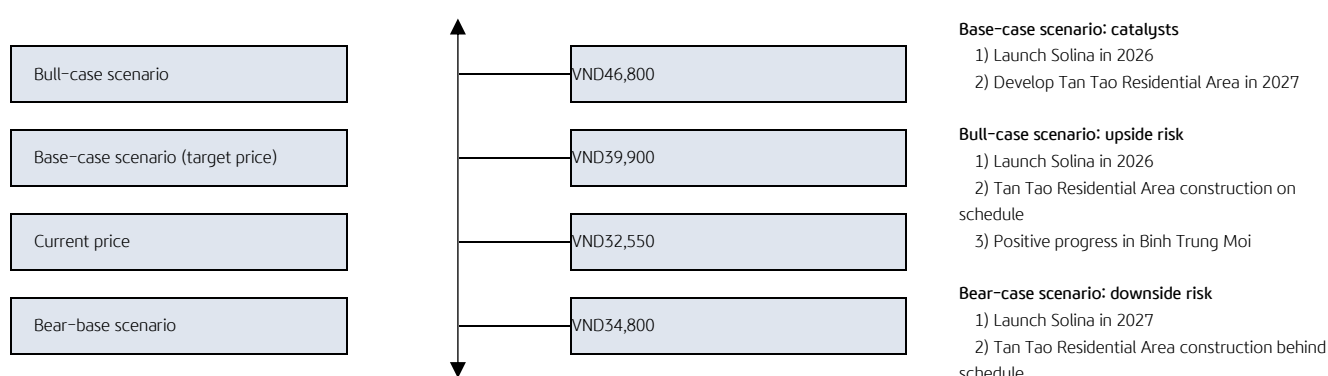
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	4,946	6,650	-9%	18%	4,971	6,433	-1%	3%
EBIT	2,558	3,582	2%	34%	2,481	3,441	3%	4%
NP after MI	985	1,246	10%	31%	972	1,259	1%	-1%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



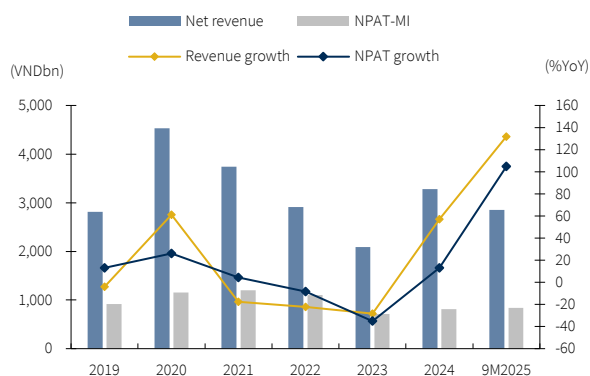
## Business performance

Table 1. KDH – 9M25 financial results

(VNDbn, %)	3Q24	3Q25	+/--%YoY	9M24	9M25	+/--%YoY	Notes
<b>Revenue</b>	<b>253</b>	<b>1,098</b>	<b>335%</b>	<b>1,231</b>	<b>2,855</b>	<b>132%</b>	9M25 revenue met 75% of the full-year target.
Property sales	239	1,080	352%	1,191	2,821	137%	It was mainly driven by the handover of the low-rise units at The Gladia.
<b>Gross profit</b>	<b>158</b>	<b>776</b>	<b>392%</b>	<b>832</b>	<b>1,487</b>	<b>79%</b>	
Gross profit margin (GPM)	62%	71%	8ppts	68%	52%	-15ppts	GPM improved with the recognition of high-margin low-rise products at The Gladia project.
Financial income	7	5	-34%	30	29	-4%	
Financial expenses	-13	-3	-79%	-45	-104	131%	Financial expenses were mostly spent on payment discounts (customer incentives), while a large portion of interest expenses was capitalized. The company capitalized VND604.3 billion in 9M25.
SG&A	-67	-119	78%	-201	-349	74%	
<b>Operating income/loss</b>	<b>85</b>	<b>659</b>	<b>671%</b>	<b>616</b>	<b>1,063</b>	<b>73%</b>	
Other income	-11	-5	-54%	-70	-8	-89%	
NPAT	74	654	783%	546	1,055	93%	
PBT	66	526	693%	410	841	105%	
NPAT-MI	70	236	235%	412	556	35%	
NPAT margin	28%	21%	-6ppts	33%	19%	-14ppts	

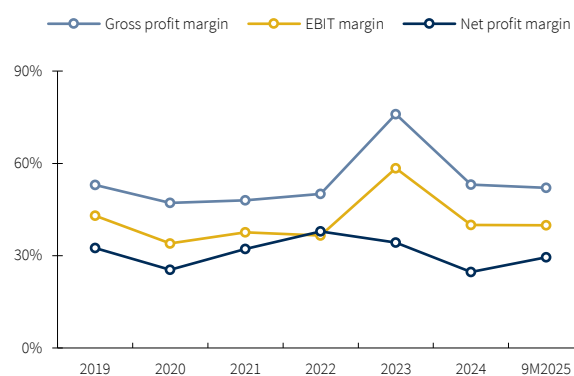
Source: Khang Dien House, KB Securities Vietnam

Fig 2. KDH – Revenue, NPAT & growth (VNDbn, %YoY)



Source: Khang Dien House, KB Securities Vietnam

Fig 3. KDH – Profit margins during 2019–2025 (%)

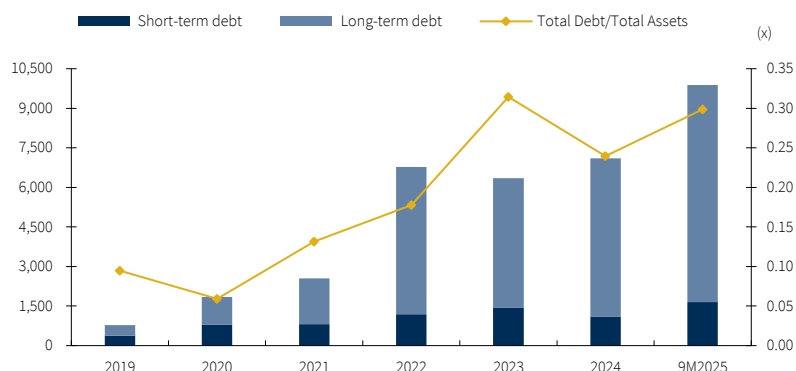


Source: Khang Dien House, KB Securities Vietnam

At the end of 3Q25, KDH's borrowings rose 39% YTD to VND9,884 billion to finance projects. The debt-to-total-assets ratio stood at 0.3x, among the highest in the real estate sector.

- Short-term borrowings included an VND1,250 billion in bank loans to finance Phong Phu 2.
- Long-term borrowings mainly comprised bank loans used to finance the Clarita, The Solina, Le Minh Xuan Industrial Park, Tan Tao Residential Area, and Phong Phu Residential Area projects.

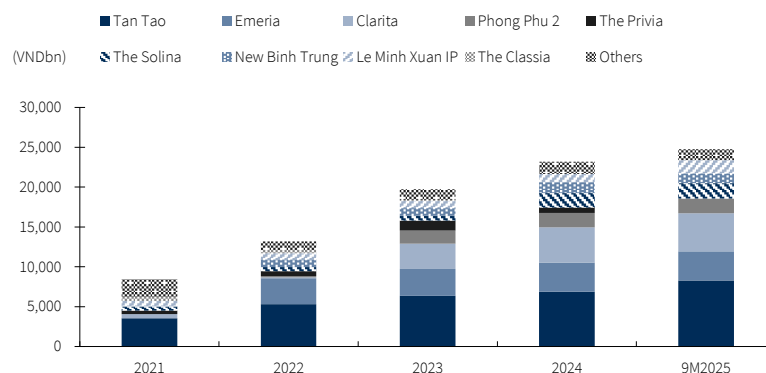
Fig 4. KDH – Debt structure in 2019–2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

By the end of 3Q25, KDH's inventories and ongoing construction were valued at VND24,757 billion, up 7% from the end of 2024. Inventories at The Privia declined as KDH recognized the remaining revenue upon handover of the final units, offset by higher inventories at the Tan Tao Residential Area project.

Fig 5. KDH – Inventories, construction in progress in 2019–2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

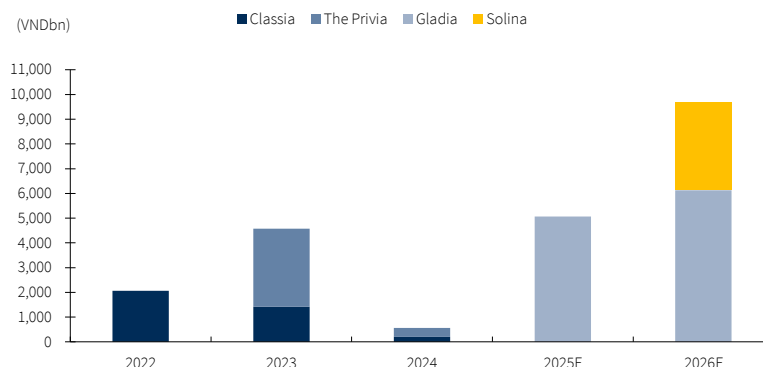
**In the short term (4Q25–2026), Gladia & The Solina projects will be the main growth drivers**

KDH has launched the first phase of low-rise products in The Gladia project for an ASP of VND250 million/m<sup>2</sup>. The project has recorded a positive absorption rate, which is in line with our expectations. KBSV believes that the launch and revenue recognition at The Gladia will be the main driver of business results for the remainder of the year and into 2026.

KBSV believes that the launch and revenue recognition at The Gladia will be the main driver for KDH for the rest of the year and in 2026. For 2026, the company should launch and sell Phase 1 of The Solina project (13ha with 500 low-rise units).

In 2026, KBSV expects KDH to launch Phase 1 of The Solina (13ha with 500 low-rise units). The project has obtained the infrastructure construction permit and is scheduled to commence development soon.

Fig 6. KDH – 2022A–2026F contracted sales (VNDbn)



Source: KB Securities Vietnam

### Tan Tao Residential Area is expected to benefit from legal reforms in the real estate sector

KDH expects to gain many benefits from policy changes. Recently, the real estate sector has received many legal solutions aimed at freeing up resources and promoting healthy growth, given its important role and widespread impact on the economy. Draft documents addressing short-term bottlenecks while ensuring long-term stability have been released, such as the "Draft Law amending and supplementing several articles of the Land Law" and the "Draft Regulations on some mechanisms and policies to remove difficulties and obstacles in the implementation of the Land Law". We expect these changes to accelerate the implementation of new projects and resolve pending projects. *Investors can refer to the details of the previous draft proposals in the [Vietnam Stock Market Outlook 4Q2025](#) (Table 30, page 22).*

The National Assembly Resolution stipulating a number of mechanisms and policies to remove difficulties and obstacles in the implementation of the Land Law is currently being discussed and considered at the 15th National Assembly session.

If the proposals are approved, KBSV believes they will create a boost for the land clearance phase of the Tan Tao Residential Area. We also note that this is a large-scale project (330ha) and has the highest proportion in KDH's inventory structure. Currently, the project has completed 85% of the land clearance, satisfying the conditions of the mechanism in the land acquisition and clearance section in the proposed solutions of the Draft Resolution.

Table 7. KDH – Ongoing and pipeline projects

Projects	Location	Area (ha)	Scale	Progress
Ongoing projects			18	
The Gladia	Binh Tan, Ho Chi Minh City	1.8	~ 200 low-rise products & 600 condos	<ul style="list-style-type: none"><li>- 49% of the project has been transferred to Keppel Land</li><li>- KDH has launched phase 1 with low-rise units, with presales starting from 4Q25</li><li>- The high-rise section will be launched later, expected in 2026</li></ul>
Future projects			606.4	
The Solina	Binh Chanh, Ho Chi Minh City	16.4	Phase 1: 500 low-rise units	<ul style="list-style-type: none"><li>- Site clearance has been completed and the 1/500 master plan for Phase 1 has been approved</li><li>- Land use fees for the 13ha Phase 1 have been fully paid.</li><li>- The infrastructure construction permit has been granted, with development scheduled to commence in the coming time</li></ul>
Tan Tao Residential Area	Binh Tan, Ho Chi Minh City	330		<ul style="list-style-type: none"><li>- Site clearance and over 85% of compensation have been completed, and the 1/500 master plan has been approved</li><li>- The 1/500 master plan has been approved</li></ul>
Le Minh Xuan Industrial Park Expansion	Binh Chanh, Ho Chi Minh City	110		<ul style="list-style-type: none"><li>- Compensation has been completed and land for Phase 1 (~89ha) has been allocated</li><li>- Land lease fees are being calculated, and the construction permit is under application.</li></ul>
Phong Phu 2	Binh Chanh, Ho Chi Minh City	130		<ul style="list-style-type: none"><li>- Infrastructure construction is set to begin, with leasing expected from 2027</li></ul>
				<ul style="list-style-type: none"><li>- Compensation and site clearance have been completed, with legal procedures now being finalized</li></ul>

Source: Khang Dien House, KB Securities Vietnam

## Forecast & valuation

Table 8. KDH – 2024A–2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
<b>Revenue</b>	3,279	4,946	51%	6,650	34%	Real estate transfer revenue in 2026 will largely come from handovers at The Gladia project.
Property sales	3,222	4,850	51%	6,534	35%	
<b>Gross profit</b>	1,740	3,150	81%	4,467	42%	Profit margins will improve with expectations of higher ASP at projects compared to The Privia project, which will be handed over in 2024.
<i>GPM</i>	<i>53%</i>	<i>64%</i>	<i>11ppts</i>	<i>67%</i>	<i>3ppts</i>	
Financial income	37	62	67%	53	-14%	KDH is expected to continue capitalizing interest expenses; financial expenses recorded on the income statement will still mainly be payment discounts.
Financial expenses	-216	-202	-6%	-304	50%	
<b>SG&amp;A</b>	-431	-592	37%	-886	50%	
<b>Operating income/loss</b>	1,131	2,418	114%	3,332	38%	
PBT	1,051	2,418	130%	3,332	38%	
<b>NPAT</b>	803	1,877	134%	2,505	33%	
<b>NPAT-MI</b>	810	985	22%	1,246	27%	
<i>NPAT margin</i>	<i>25%</i>	<i>20%</i>	<i>-5ppts</i>	<i>19%</i>	<i>-1ppt</i>	

Source: Khang Dien House, KB Securities Vietnam

**We recommend BUY with a target price of VND39,900**

Using the RNAV, we set a target price for KDH shares at VND39,900 apiece, 23% higher than the closing price on December 10, 2025. For projects currently under development or with clear development plans, we used DCF method, and for remaining land bank, we use comparables approach to determine value.

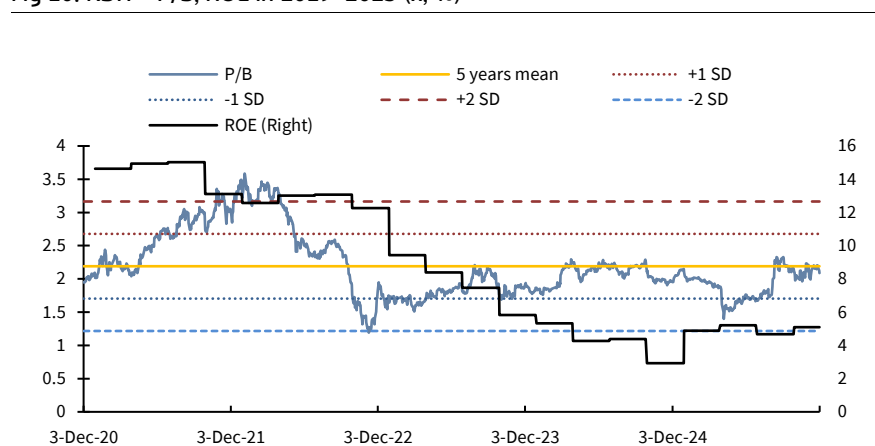
KDH shares are currently trading at a forward P/B of 1.8x, lower than the company's five-year average P/B. Therefore, based on business prospects and valuation results, we recommend BUY with a target price of VND39,900.

**Table 9. Valuation results**

Project	Valuation method	Value (VNDmn)
Gladia	DCF	4,824,597
Solina	DCF	3,482,230
Le Minh Xuan	DCF	2,292,083
Phong Phu 2	Comparables	8,280,912
Tan Tao	Comparables	21,450,000
Binh Trung Dong	Comparables	10,456,643
Others	Book value	1,547,432
<b>Total NAV</b>		<b>52,333,897</b>
+ Cash		2,378,236
- Total debt		9,884,162
<b>RNAV</b>		<b>44,827,970</b>
Number of shares outstanding		1,122,214,899
<b>Value per share (VND)</b>		<b>39,900</b>

Source: KB Securities Vietnam

**Fig 10. KDH – P/B, ROE in 2019–2025 (x, %)**



Source: Bloomberg, KB Securities Vietnam





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**Investment ratings & definitions**

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**Investment Ratings for Stocks**

**(Based on the expectation of price gains over the next 6 months)**

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

**(Based on the assessment of sector prospects over the next 6 months)**

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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