

# Khang Dien House (KDH)

## Fueled by hopes about Gladia launch

June 3, 2025

Analyst Nguyen Dinh Thuan

(+84) 24-7303-5333 thuannd@kbsec.com.vn

**1Q NPAT-MI hit VND122 billion  
(+92%YoY)**

Khang Dien House Trading & Investment's (KDH) 1Q25 revenue & NPAT-MI hit VND716 billion (+114%YoY) and VND122 billion (+92%YoY) thanks to the handover of the remaining part of the Privia project. Accordingly, the company completed 19% and 12% of the respective full-year targets.

**The launch of Gladia will be the  
major driver in 2025-2026**

In 2025, KDH plans to launch the Gladia project cluster (including the Clarita and Emeria projects) in cooperation with Keppel Land. The construction of the low-rise subdivision of Gladia started from October 2023 and has nearly been completed. KBSV expects the project to be opened for sale as planned and record a good absorption rate thanks to (1) the reputation and market position of Khang Dien and Keppel Land; (2) convenient location, good traffic connectivity, completed and clear legal status; and (3) much lower supply of townhouses/villas in HCMC compared with the 2018-2022 period.

**The Solina should be introduced in  
2026, strengthening the business  
performance outlook**

For 2026, KBSV expects KDH to introduce the first phase of Solina project (13ha with 500 low-rise products). The project has received the infrastructure construction license, and the construction should start in 2025. Accordingly, we project 2026F presales may touch VND5,811 billion (+17% YoY).

**Valuation: BUY rating – Target price  
VND38,900/share**

KDH shares are currently trading at a 2025 forward P/B of 1.7x, lower than the five-year average. Therefore, based on the business outlook and valuation results, we kept our BUY recommendation with a target price of VND38,900/share, 27% higher than the closing price on June 2, 2025.

**Buy** maintain

**Target price VND38,900**

Upside	27%
Current price (Jun 2, 2025)	VND30,600
Consensus target price	VND40,300
Market cap (VNDtn/USDbn)	31.0/1.2

### Trading data

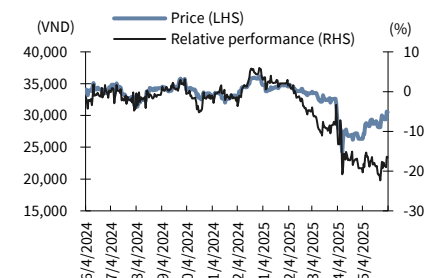
Free float	61%
3M avg trading value (VNDbn/USDmn)	94.6/3.7
Foreign ownership	36%
Major shareholder	Dragon Capital (9%)

### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	11.6	-12.2	-10.5	-10.7
<b>Relative</b>	2.9	-14.3	-17.0	-16.3

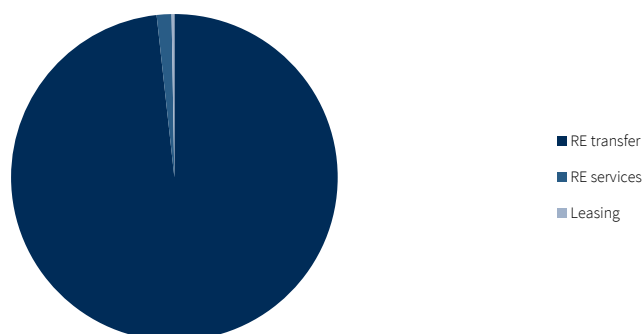
### Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	2,088	3,279	4,975	5,811
Operating income/loss (VNDbn)	1,122	1,131	2,252	2,636
NPAT-MI (VNDbn)	716	810	913	1,031
EPS (VND)	895	801	903	1,020
EPS growth (%)	-42	-11	13	13
P/E (x)	38.59	42.02	37.22	32.94
P/B (x)	2.05	1.96	1.86	1.76
ROE (%)	5.7	5.3	5.1	5.5
Dividend yield (%)	0	0	0	0



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



Source: Khang Dien House, KB Securities Vietnam

## Business operation

Khang Dien House Trading and Investment JSC (KDH) is one of the reputable investors with 20 years of experience in the field of investment and development of mid- and high-end real estate in HCMC. It owns a large land bank of more than 600ha, all located in HCMC.

## Investment Catalysts

**KDH has an advantage of owning a land bank of more than 600ha in HCMC, especially when the inner-city land is becoming scarce.** Major projects in KDH's medium and long-term plans have recently recorded significant progress in legal completion.

**KDH should launch Gladia and Solina projects in 2025–2026.** KBSV forecasts 2025/2026 presales may reach VND4,975 billion (+7x YoY)/VND5,811 billion (+21% YoY) respectively.

**Handing over the Gladia project cluster ensures profit growth for 2025–2026.** KBSV estimates 2025/2026F NPAT of KDH at VND913/1,031 billion (+13%/13% YoY) respectively.

## Notes

Please find more details in 4Q24 report [here](#)

Please see more details below

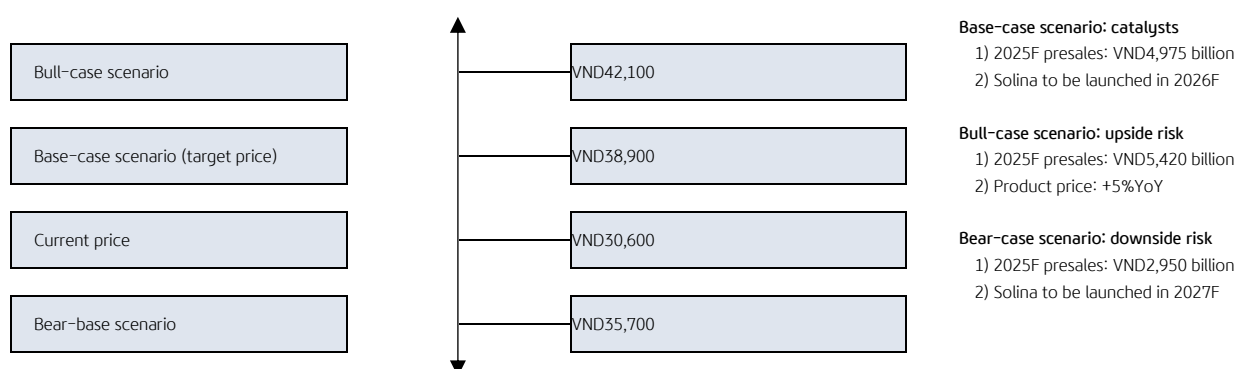
Please see more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	4,975	5,811	–	–	5,281	5,669	–5.8%	+2.5%
EBIT	2,410	2,865	–	–	2,254	2,517	+6.9%	+13.8%
NP after MI	913	1,031	–	–	904	1,122	+1.0%	–8.1%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



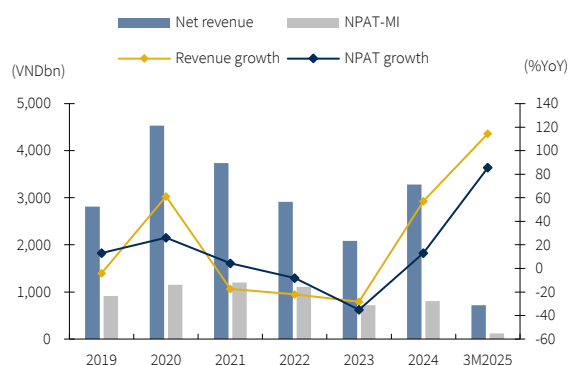
## Business performance

Table 1. KDH – 1Q25 updated results

(VNDbn, %)	1Q24	1Q25	+/-%YoY	Notes
<b>Revenue</b>	<b>334</b>	<b>716</b>	<b>114%</b>	KDH completed 18.8% of 2025's revenue target.
<i>Sales of real estate properties</i>	453	2,032	349%	The sales of real estate properties mainly came from the handover of the remaining part of The Privia project.
<b>Gross profit</b>	<b>174</b>	<b>307</b>	<b>76%</b>	
<i>Gross profit margin</i>	52%	43%	-9pp	GPM shrank as the main revenue contributor, Privia project, had a lower GPM than the low-rise project at The Classia.
Financial income	12	20	63%	
Financial expenses	-21	-48	126%	Financial expenses mainly came from payment discounts (customer incentives); while most of the interest expenses have been capitalized. The company capitalized VND178 billion in 1Q25.
SG&A	-56	-117	107%	
<b>Operating income/loss</b>	<b>109</b>	<b>162</b>	<b>49%</b>	
Other losses	-7	-5	-28%	
<b>PBT</b>	<b>102</b>	<b>157</b>	<b>54%</b>	
NPAT	64	119	86%	
<b>NPAT-MI</b>	<b>63</b>	<b>122</b>	<b>92%</b>	
<i>NPAT margin</i>	19%	17%	-2pp	

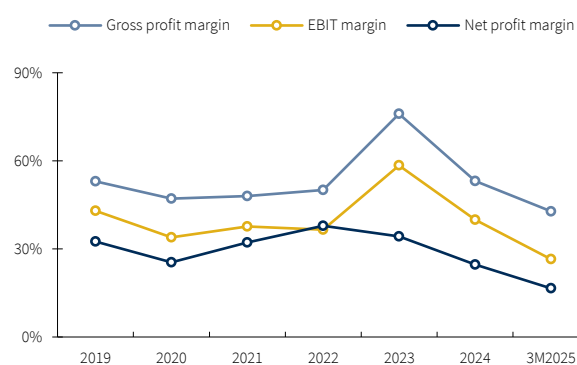
Source: Khang Dien House, KB Securities Vietnam

Fig 2. KDH – Revenue & NPAT in 2019–2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

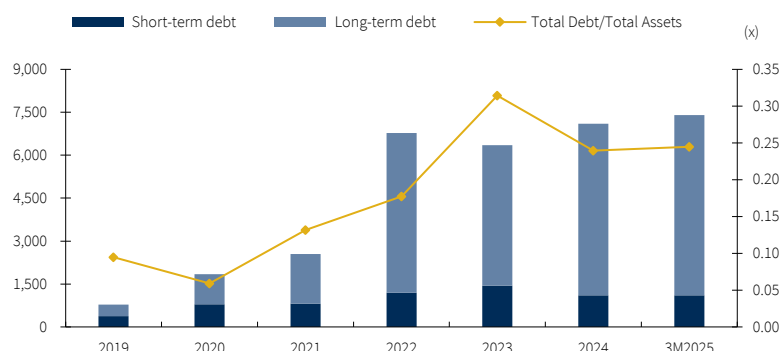
Fig 3. KDH – GPM in 2019–2025 (%)



Source: Khang Dien House, KB Securities Vietnam

- At the end of 1Q25, KDH's debt increased 4% compared to the beginning of the quarter to VND7,400 billion, which was used for project investment. The debt/asset ratio came in at 0.25x, which is high compared to the industry average.
- Of that, short-term debt is a bond amount worth VND1,100 billion, maturing in June and August 2025.
- KDH's long-term debt is mainly bank debt to finance projects The Privia, Clarita, The Solina, Le Minh Xuan Industrial Park, Tan Tao and Phong Phu Residential Areas.

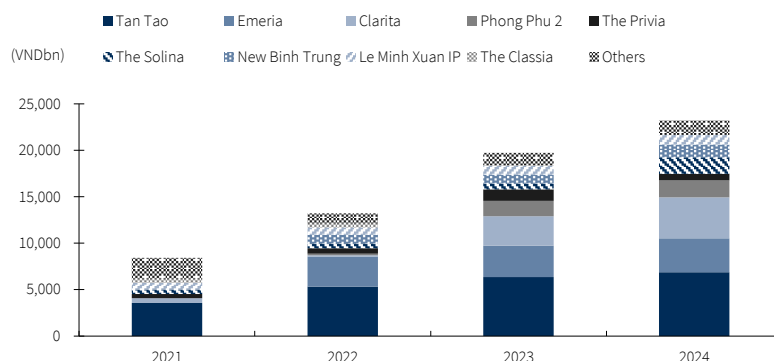
Fig 4. KDH – Debt status in 2019–2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

- At the end of 1Q25, the value of inventory and ongoing construction of KDH is VND23,435 billion, inching up 1% compared to the end of 2024. Of that, the value of inventory at The Privia project decreased because KDH recorded revenue for the remaining 40% of this project, offset by the increase in inventory at Tan Tao Residential Area.

Fig 5. KDH – Value of inventory and ongoing construction in 2019–2025 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

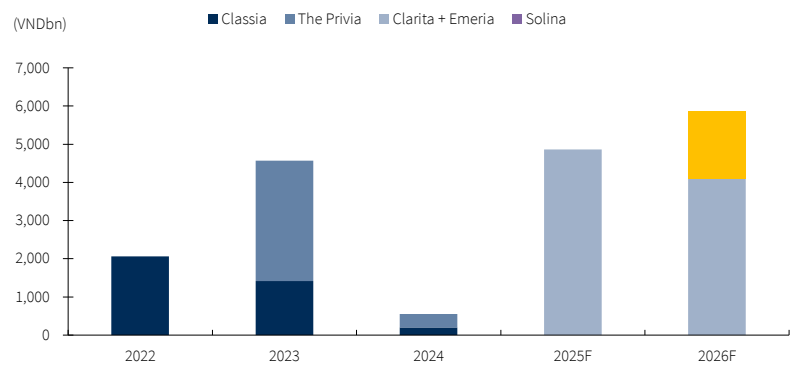
### Gladia will be the main driving force in 2025–2026

In 2025, KDH plans to launch the Gladia project cluster (including the Clarita and Emeria projects) in cooperation with Keppel Land. The construction of the low-rise subdivision of Gladia started from October 2023 and has nearly been completed. KBSV expects the project to be opened for sale as planned and record a good absorption rate thanks to (1) the reputation and market position of Khang Dien and Keppel Land; (2) convenient location, good traffic connectivity, completed and clear legal status; and (3) much lower supply of townhouses/villas in HCMC compared with the 2018–2022 period. Gladia will be the main profit contributor of KDH in 2025–2026.

### The Solina should be introduced in 2026, strengthening the business performance outlook

For 2026, KBSV expects KDH to introduce the first phase of Solina project (13ha with 500 low-rise products) in Binh Chanh, HCMC. The project has received the infrastructure construction license, and the construction should start in 2025. Accordingly, we expect presales will grow strongly from the low base of 2024 to VND4,862 billion (+7x YoY) in 2025 and VND5,859 billion (+21% YoY) in 2026.

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



Source: Khang Dien House, KB Securities Vietnam

Fig 7. KDH – Location of Gladia



Source: Khang Dien House, KB Securities Vietnam

The Gladia by The Water project is a merger of two subdivisions, Clarita and Emerica, developed by KDH and Keppel Land.

The project covers a total area of nearly 12ha, divided into two main subdivisions, namely low-rise housing area (Clarita, 5.8ha) and high-rise apartment area (Emerica, 6ha).

The building density of the entire area is about 30%.

Fig 8. KDH – Gladia project



Source: Khang Dien House, KB Securities Vietnam

Fig 9. KDH – Gladia project



Source: Khang Dien House, KB Securities Vietnam

Table 10. KDH – Project portfolio (by the end of 4Q24)

Projects	Location	Area (ha)	Scale	Progress
Developing		18.0		
The Classia	Thu Duc	4.3	176 townhouses	<ul style="list-style-type: none"><li>- Started construction in April 2021 and launched in 3Q22, average price at VND180–200 million/m²</li><li>- Sold out and handed over 100% of the units</li><li>- Stated construction from the end of 2Q22, topped out three buildings</li></ul>
The Privia	Binh Tan, HCMC	1.8	1,043 apartments	<ul style="list-style-type: none"><li>- Launched in 4Q23 and sold out by the end of 1Q24, started handover from October 2024</li><li>- By the end of 4Q24, handed over 60% of the units, expected to complete the handover in 2025</li></ul>
Clarita	Thu Duc	5.8	200 low-rise apartments & 600 apartments	<ul style="list-style-type: none"><li>- Transferred 49% to Kepple Land</li><li>- Under construction, expected to be opened for sale in 2024</li></ul>
Emeria		6.1		<ul style="list-style-type: none"><li>- Transferred 49% to Kepple Land</li><li>- Started construction of the low-rise subdivision from October 2023, currently applying for a sales license, and expected to be available for sale by 3Q25</li><li>- Would build high-rise subdivision later</li></ul>
To be developed		606.4		
The Solina	Binh Chanh, HCMC	16.4	Phase 1: 500 low-rise apartments	<ul style="list-style-type: none"><li>- Completed land clearance and got 1/500 scale planning for phase 1</li><li>- Paid land use fees for phase 1 (13ha)</li><li>- Getting approval for a construction permit, expecting to start construction from 2025</li></ul>
Tan Tao Residential Area	Binh Tan, HCMC	330.0		<ul style="list-style-type: none"><li>- Completed land clearance and compensated 85%</li></ul>
Le Minh Xuan Industrial Park expansion	Binh Chanh, HCMC	110.0		<ul style="list-style-type: none"><li>- Approved 1/500 planning</li><li>- Compensation completed and land allocated Phase 1 ~89ha</li><li>- Granted construction permit in 1Q25, expected to be available for lease from 2027</li></ul>
Phong Phu 2	Binh Chanh, HCMC	130.0		<ul style="list-style-type: none"><li>- Compensation almost done, completing the legal work</li></ul>

Source: Khang Dien House, KB Securities Vietnam

## Forecast & valuation

Table 11. KDH – 2024–2026F results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
<b>Revenue</b>	<b>3,279</b>	<b>4,975</b>	<b>52%</b>	<b>5,811</b>	<b>17%</b>	Revenue from real estate transfers in 2025 will mainly come from the Clarita, Emeria and the remaining of The Privia project.
Sales of real estate properties	3,222	4,878	51%	5,709	17%	
<b>Gross profit</b>	<b>1,740</b>	<b>3,006</b>	<b>73%</b>	<b>3,639</b>	<b>21%</b>	GPM will improve due to the expectation of higher prices at the projects compared to The Privia project handed over in 2024. It is expected that KDH will continue to capitalize interest, and the financial costs recorded in the financial statement are mostly payment discounts.
Gross profit margin	53%	60%	7pp	63%	2pp	
Financial income	37	45	20%	36	-20%	
Financial expenses	-216	-203	-6%	-265	30%	
SG&A	-431	-596	38%	-774	30%	
<b>Operating income/loss</b>	<b>1,131</b>	<b>2,252</b>	<b>99%</b>	<b>2,636</b>	<b>17%</b>	
PBT	1,051	2,252	114%	2,636	17%	
<b>NPAT</b>	<b>803</b>	<b>1,748</b>	<b>118%</b>	<b>1,982</b>	<b>13%</b>	
<b>NPAT-MI</b>	<b>810</b>	<b>913</b>	<b>13%</b>	<b>1,031</b>	<b>13%</b>	
NPAT margin	25%	18%	-6pp	18%	-1pp	

Source: KB Securities Vietnam

**We reiterated our BUY rating with a target price of VND38,900**

Using the RNAV method, we found the fair value of KDH shares should be at VND38,900/share, 27% higher than the closing price on June 2, 2025. For projects that are under development or have a clear implementation plan, we use DCF method, and for the remaining land funds, we take a comparables approach to determine the value.

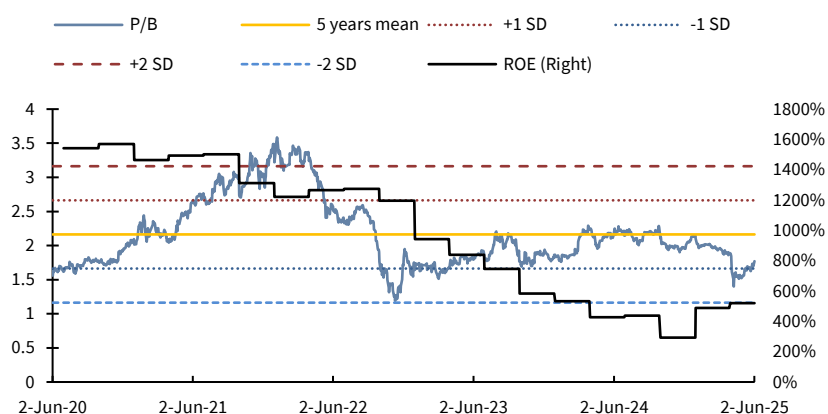
KDH shares are currently trading at a P/B forward of 1.7x, lower than the five-year average P/B. Therefore, based on the business outlook and valuation results, we recommend BUY with a target price of VND38,900/share.

**Table 12. KDH – Final valuation**

Project	Valuation method	Value (VNDmn)
Clarita	DCF	2,246,544
Solina	DCF	2,093,994
Emeria Doan Nguyen	DCF	3,110,617
Le Minh Xuan	DCF	2,292,083
Phong Phu 2	Comparables	4,950,000
Tan Tao	Comparables	17,490,000
Binh Trung Dong	Comparables	10,068,544
Others	Book value	2,386,228
<b>NAV of projects</b>		<b>44,638,010</b>
+ Cash		2,106,996
- Debts		7,399,942
RNAV		39,345,064
Outstanding shares		1,011,142,565
<b>Share price (VND)</b>		<b>38,900</b>

Source: KB Securities Vietnam

**Fig 13. KDH – P/B & ROE in 2020–2025 (x, %)**



Source: Bloomberg, KB Securities Vietnam





## KB SECURITIES VIETNAM RESEARCH

---

### Research Division

research@kbsec.com.vn

### Nguyen Xuan Binh – Head of research

binhnx@kbsec.com.vn

### Financials

#### Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

#### Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

### Consumer

#### Nguyen Duc Quan – Analyst

quannd@kbsec.com.vn

#### Nguyen Hoang Duy Anh – Analyst

anhnhd@kbsec.com.vn

### Real Estate

#### Pham Hoang Bao Nga – Manager

ngaphb@kbsec.com.vn

#### Nguyen Thi Trang – Analyst

trangnt6@kbsec.com.vn

### Industrials & Materials

#### Nguyen Duong Nguyen – Senior analyst

nguyennd1@kbsec.com.vn

#### Nguyen Thi Ngoc Anh – Analyst

anhntn@kbsec.com.vn

### Macro & Strategy

#### Tran Duc Anh – Head of macro & strategy

anhtd@kbsec.com.vn

#### Nghiem Sy Tien – Analyst

tienns@kbsec.com.vn

#### Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

### Energy, Utilities & IT

#### Nguyen Viet Anh – Analyst

anhnv3@kbsec.com.vn

### Support Team

#### Nguyen Cam Tho – Assistant

thonc@kbsec.com.vn

#### Nguyen Thi Huong – Assistant

huongnt3@kbsec.com.vn

**KB SECURITIES VIETNAM (KBSV)**

---

**Head Office:**

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

**Hanoi Branch:**

Level 1, Office Building, 5 Dien Bien Phu Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

**Ho Chi Minh Branch:**

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

**Saigon Branch:**

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

**CONTACT INFORMATION**

Hotline: 1900 1711

Email: [info@kbsec.com.vn](mailto:info@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

**Investment ratings & definitions**

---

**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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own circumstances and objectives and are solely responsible for their investment decisions. We shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.