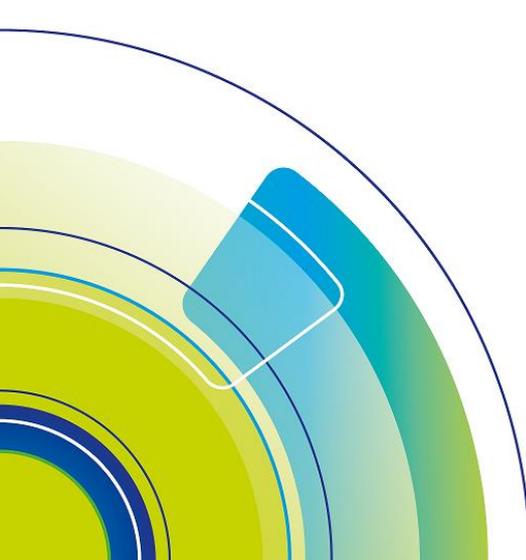




KDH Flash note - BUY

April 25, 2025



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AGM Flash note

Recommendation

BUY

HSX: KDH

Property

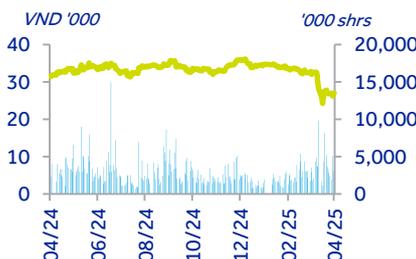
Target price (VND)	33,800
Market price (VND)	27,100
Expected share price return	24.9%
Expected dividend yield	0%
Expected total return	24.9%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-26.6	-16.9	-22.0	-13.7
Relative	-23.3	-8.9	-18.8	-17.0

Source: Bloomberg

Price-Volume



Ownership

Tien Loc Investment JSC	11.33%
Dragon Capital and affiliates	9.02%
Gam Ma Investment	7.62%
Consulting services JSC	7.58%
A Au Commercial investment JSC	7.58%

Stock Statistics 24-Apr-25

Bloomberg code	KDH VN
52-week range (VND)	24,250 - 36,364
Shares O/S (m)	1,011
Mkt cap (VND bn)	26,795
Mkt cap (USD m)	1,023
Est. Foreign room left (%)	14.0
Est. free float (%)	63.7
3m avg daily vol (shrs)	2,884,415
VND/USD	26,195
Index: VNIIndex / HNX	1222.90/210.16

KHANG DIEN HOUSE TRADING AND INVESTMENT JSC (KDH VN)

KDH held its 2025 Annual General Meeting on 04/22/2025 with the following highlights:

- **2025 business plan:** KDH set revenue target of VND3,800 bn (+16% YoY) and NPAT of VND1,000 bn (+24% YoY) mainly from the handover of the remaining 40% of Privia apartment project and the low-rise component of two projects in cooperation with Keppel with a total scale of 12 ha in Thu Duc City.

- **Two projects in cooperation with Keppel with a total scale of 12 ha in Thu Duc City:** 200 low-rise units are expected to launch in 3Q2025 and handover in late 2025; 600 apartments are expected to start construction in 2026.

- **Le Minh Xuan Industrial Park expansion (109ha in Binh Chanh district):** phase 1 of 89ha is being built infrastructure in 2025-2026 and expected to start leasing from 2027.

- **Project 11A (16ha in Binh Chanh district):** an area of 13ha had land allocation decision and construction permit has been issued and infrastructure is being built.

- **Phong Phu 2 project (133ha in Binh Chanh):** KDH completed compensation and is in the process of completing the investment approval for this project

- **A new Binh Trung Dong project (18ha in Thu Duc City):** KDH completed compensation and is in the process of completing the investment approval for this project

- **Land bank:** Currently, KDH has a land bank of 620ha in HCMC. With the project of merging Binh Duong and Ba Ria - Vung Tau into HCMC, the company may consider expanding to Binh Duong and Ba Ria - Vung Tau if there are opportunities to acquire projects with good locations and clear legal status.

- **2024 profit distribution plan:** Pay 2024 stock dividend of 10% and allocate 5% of 2024 NPAT to the bonus and welfare fund.

- **ESOP:** the company plans to issue 9.96 mn ESOP shares, equivalent to 0.985% of the total outstanding shares at an issue price of VND14,000/share

- **2025 dividend** is expected to be 10%.

Quick comment: Because the launch of 2 projects cooperated with Keppel with a total scale of 12 ha in Thu Duc City were slower than expected, we adjusted our 2025 revenue forecast down 27% to VND3,563 bn (+9% YoY) and NPAT down 30% to VND1,047 bn (+30% YoY). As the development of new projects is slower than expected, we adjust YE2025 target price down 11% to VND33,800/share. Change recommendation from Outperform to Buy due to the 19% decrease in the market price compared to the updated report in November 2024.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	2,912	2,088	3,279	3,563	3,536
Growth	-22.1%	-28.3%	57.0%	8.7%	-0.8%
EBITDA (VNDbn)	810	1,215	1,321	1,512	1,760
Growth	-42.9%	50.0%	8.7%	14.4%	16.4%
NPAT (VNDbn)	1,082	730	804	1,047	1,247
Growth	-10.2%	-32.6%	10.2%	30.3%	19.1%
EPS (bonus-adjusted, VND)	1,217	781	820	731	771
Growth	-13.2%	-35.8%	5.0%	-10.9%	5.5%
ROE	10.1%	5.7%	5.3%	4.4%	4.4%
ROIC	6.0%	2.9%	2.7%	3.3%	3.7%
Net debt/EBITDA (times)	4.9	2.1	2.8	2.2	2.5
EV/EBITDA (times)	38.7	24.7	23.6	20.3	18.1
PER (times)	22.3	34.7	33.0	37.1	35.2
PBR (times)	1.7	1.6	1.6	1.5	1.5
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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