

KHANG DIEN HOUSE TRADING AND INVESTMENT JSC (KDH)

An Lap bargain purchase gain drives NP growth - [In line]

- KDH reported 1Q26 revenue of VND281tn (USD11mn), down 60.4% YoY, while NPAT-MI surged 130% YoY to VND281bn (USD11mn), driven by a gain from a bargain purchase related to the An Lap investment acquisition.
- GPM stayed elevated at 65% in 1Q26, up from 43.2% in 1Q25, supported by continued handovers of high-margin Gladia units.
- KDH's long-term debt rose 61% QoQ to VND13.4tn (USD510mn) in 1Q26.

1Q26 NP surged on an An Lap bargain purchase gain

KDH reported 1Q26 revenue of VND281bn (USD11mn), down 60.4% YoY, while NPAT-MI rose 130% YoY to VND281bn (USD11mn). The strong bottom-line growth was mainly driven by the recognition of a VND285bn (USD11mn) gain from a bargain purchase related to the An Lap investment acquisition.

GPM soared, driven by deliveries of high-margin Gladia units

GPM remained high at 65.1% in 1Q26, up from 43.2% in 1Q25, supported by continued handovers of high-margin Gladia units.

Long-term debt rose as KDH secured bank loans for new project investments

KDH's long-term debt rose 61% QoQ to VND13.4tn (USD510mn) in 1Q26, mainly driven by new bank borrowings. These included a VND2.1tn (USD80mn) loan maturing in 2030 to finance the transfer cost of the residential project in Cat Lai Ward, and a VND2.7tn (USD103mn) loan with a three-year grace period and maturity in 2033, used to fund Phase 2 of Le Minh Xuan Expansion IP, P2 of Residential Area 11A and Tan Tao Residential Area.

Updates on key project developments

- The Solina and Le Minh Xuan Expansion IP: Infrastructure construction is currently underway, with both projects targeted for launch in 2027.
- Binh Trung Dong: Land compensation and site clearance have been completed, and the project received investment policy approval in October 2025. KDH plans to obtain 1/500 master plan approval for the project in 2Q26 and commence construction in 4Q26.
- Tan Tao: Received 1/500 master plan approval, with site clearance currently around 85% completed and expected to be substantially completed in 2026.
- Phong Phu 2: Site clearance has been completed, with legal procedures and permitting currently being finalized.
- Cat Lai: Completed key legal procedures, including obtaining the land use rights certificate for the entire residential land area and receiving approval for its 1/500 master plan.

(VNDbn)	1Q26	1Q25	% YoY	vs 2026 full-year forecast
Net sales	281	710	-60.4%	4.1%
Handover revenue	265	697	-62.0%	3.9%
Provide services	13	11	16.4%	18.5%
Rental revenue	4	2	100.0%	16.5%
Gross profit	183	307	-40.4%	4.7%
SG&A	(96)	(117)	-17.9%	14.6%
Net financial income	(10)	(23)	-56.9%	-14.9%
PBT	356	157	126.8%	10.7%
NPAT-MI	281	122	130.3%	19.2%
GPM	65.1%	43.2%	21.9% pts	
NPM	100.0%	17.2%	82.8% pts	

DISCLAIMER

This report has been written and distributed by Research Department, VNDIRECT Securities Corporation. The information contained in this report is prepared from data believed to be correct and reliable at the time of issuance of this report. Unless otherwise stated, this report is based upon sources that VNDIRECT considers to be reliable. These sources may include but are not limited to data from the stock exchange or market where the subject security is listed, or, where appropriate, any other market. Information on the company(ies) are based on published statements, information disclosure and announcements of the company(ies), and information resulting from our research. VNDIRECT has no responsibility for the accuracy, adequacy or completeness of such information.

All estimates, projections, forecasts and expression of opinions contained in this report reflect the personal views and opinions of the analyst(s) responsible for the production of this report. These opinions may not represent the views and position of VNDIRECT and may change without notice.

This report has been prepared for information purposes only. The information and opinions in this report should not be considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments. VNDIRECT takes no responsibility for any consequences arising from using the content of this report in any form.

This report and all of its content belongs to VNDIRECT. No part of this report may be copied or reproduced in any form or redistributed in whole or in part, for any purpose without the prior written consent of VNDIRECT.

Phuong Hoang Viet – Director of Research and Investment Advisory

Email: phuong.hoangviet@vndirect.com.vn

Phuong Anh Nguyen – Analyst

Email: anh.nguyenphuong9@vndirect.com.vn

VNDIRECT Securities Corporation

1 Nguyen Thuong Hien Str – Hai Ba Trung Ward – Ha Noi

Tel: +84 2439724568

Email: research@vndirect.com.vn

Website: <https://vndirect.com.vn>