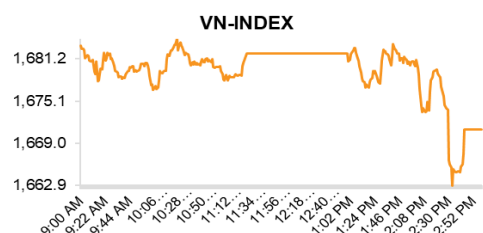


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,671.0	277.6	111.8
1 Day change (%)	-0.6%	-0.5%	0.4%
1 Month change	2.5%	-1.7%	2.0%
1 Year change	32.7%	19.5%	20.0%

Value (USDmn)	523	23	16
Gainers	119	69	99
Losers	201	115	160
Unchanged	71	113	517



Market Commentary

Stocks fall, led by retail

The VN-Index traded sideways on Wednesday throughout the session and closed down 0.6% at 1,671. Market liquidity decreased, with total trading value down 12.8% compared to Tuesday to VND32.1tn (USD1.2bn). The HNX Index followed a similar pattern, posting a loss of 0.5% to close at 277.6.

Most sectors declined today, led by Retail (-2.5%), Financial Services (-2.2%) and Basic Resources (-1.9%), while Real Estate (+1.8%), Technology (+1.7%) and Telecommunications (+1.0%) gained.

HPA (Hoa Phat Agriculture) has officially filed for an IPO with a plan to offer up to 30 million shares at a price not lower than VND11,887/share. The proceeds will be used to expand farms, feed factories, and working capital, with listing on the Ho Chi Minh Stock Exchange (HoSE) expected in December 2025 under the ticker HPA. In 1H25, HPA posted VND4.3tn (USD163mn) of revenue and VND939bn (USD36mn) of net profit, more than doubling YoY, with full-year 2025 net profit projected at VND1.6tn (USD61mn), and EPS ~VND6,274.

Top performers today included VIC (+6.0%), FPT (+1.9%) and GAS (+2.1%). Top laggards included BID (-2.5%), VCB (-1.2%) and CTG (-2.1%).

Foreign investors net sold today with a total value of VND117bn (USD4.4mn), marking a seventh continuous selling day. Selling pressure was concentrated in MSN (VND141.7bn, USD5.4mn), VPB (VND92.8bn, USD3.5mn) and VHM (VND90.9bn, USD3.4mn). On the other hand, top net buying was seen in HPG (VND215.3bn, USD8.2mn), VNM (VND168.1bn, USD6.4mn) and FPT (VND153.9bn, USD5.8mn).

Commentator(s):



Hinh Dinh – Head of Strategic

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Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.4%	15.7%	18.8	1.6	8.3%	2.4%	112,419	1.6%	27,258	1.1%	-0.1%
India	NSE500 Index	0.2%	4.7%	25.3	3.6	14.4%	1.1%	8,712	6.2%	-15,447	-0.5%	-4.6%
Indonesia	JCI Index	0.8%	13.4%	19.1	2.1	12.1%	3.7%	883	5.5%	-3,687	-1.5%	-6.7%
Singapore	FSTAS Index	-0.4%	14.2%	13.9	1.4	9.1%	4.8%	1,035	1.4%	993	0.6%	1.6%
Malaysia	FBME Index	0.7%	-5.1%	15.7	1.3	8.6%	3.9%	499	3.1%	-3,753	0.8%	1.7%
Philippines	PCOMP Index	0.6%	-0.5%	9.7	1.0	10.7%	3.3%	112	5.8%	-736	0.2%	-2.1%
Thailand	SET Index	0.0%	-6.6%	12.8	1.3	7.1%	3.8%	1,327	1.2%	-2,503	2.4%	5.2%
Vietnam	VN-Index	-0.6%	31.9%	16.2	2.1	13.3%	1.3%	1,354	3.0%	-3,207	-0.3%	-6.6%

17-Sep

Macro notes**Macro notes****Fed at a turning point**

On September 16, the US Federal Reserve began a policy meeting, with the Federal Open Market Committee (FOMC) scheduled to announce its interest rate decision in the afternoon of September 17 (early morning of September 18 Vietnamese time).

This meeting takes place in a highly unusual political context. This year, President Trump's unpredictable tariff policy has made it particularly difficult for the Fed to determine the right timing for rate cuts. Tariffs have pushed up the prices of some goods, while job market growth has stalled, putting the Fed in a dilemma: fighting inflation risks hurting employment, while protecting employment could fuel faster inflation.

According to economists, the Fed now faces two opposing pressures: the risk of higher inflation from Trump's new tariffs and a weakening labor market. This combination amounts to mild stagflation—sluggish growth alongside rising prices—leaving the Fed in an uncomfortable position.

The market expects a 0.25 percentage point rate cut. It also expects that after this week's cut, the Fed will lower rates one to two more times before the end of 2025. The bigger question is how the Fed will proceed through the rest of 2025 as unexpected political factors intervene. Chairman Jerome Powell's remarks on the monetary policy path for the rest of the year could shape market expectations as much as the rate cut decision itself.

Current Price	VND33,500
52Wk	VND36,500/VND24,730
Target Price	VND41,800
TP vs Consensus	N/A
Upside	24.8%
Dividend Yield	0.0%
Total stock return	24.8%

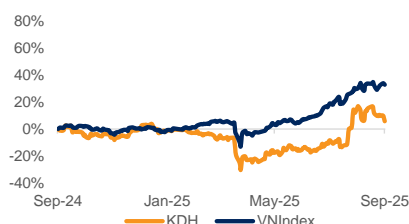
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD1.5bn
3m Avg daily value	USD7.1mn
Avail Foreign Room	USD0.3bn
Outstanding Shares	1.1bn
Fully diluted O/S	1.1bn

	KDH	Peers	VNI
P/E TTM	51.1x	88.5x	15.2x
P/B Current	2.1x	1.7x	2.1x
ROA	2.6%	1.7%	2.2%
ROE	4.7%	4.7%	13.6%

*as of 9/17/2025

Share Price performance



Share price	1M	3M	12M
Ordinary share	3.0	1.7	20.9
Relative to	1.5	1.2	12.7

Ownership

Tien Loc Investment Limited	11.5%
Gam Ma Investment Company	7.7%
A Au Investment Trading Company	7.7%
Others	73.1%

Business Description

Khang Dien Group is one of the leading property companies in Vietnam in terms of scale and reputation. With over 50 quality property projects, KDH has provided over 20,000 diverse products to the market, including residential properties, villas, townhouses, and apartments in HCMC.

Analyst(s):



Phuong Anh Nguyen

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Update reports

KDH - Well-stocked pipeline fuels positive outlook - Add

- We retain our ADD rating with 24.8% upside. We increase our TP by 1.2% while the share price decreased 3% since our last report.
- Our higher TP is mainly driven by increased selling price assumptions for Gladia and revised handover schedules for Solina and LMX 2 IP
- Forward P/B is 1.6x, below the five-year average of 2.x and our FY25 target of 2.2x, suggesting meaningful upside potential.

Financial Highlights

- We expect revenue to rise 42% in 2025 and 16% in 2026, while net profit increases 17% and 7%, respectively.
- We expect 2025 GPM to rise above 2024, driven by a 63% revenue contribution from higher-margin Gladia, and 2026 GPM to increase further as revenue comes solely from low-rise Gladia units.
- We expect net debt-to-equity to stay low at 0.3x in 2025 and 2026, supported by strong project pre-sales.

Investment Thesis

Gladia launch catalyzes growth amid favorable market conditions

KDH kicked off the project in July, following the receipt of the BCA certification, which enhances product value and supports higher selling prices (average VND230mn/m² (USD8,745/m²) for low-rise units per our estimation). Gladia project officially launched in September, with most low-rise units already completed, enabling immediate handover, faster cash collection, and earlier revenue recognition. Meanwhile, a supportive macro backdrop, characterized by favorable interest rates and improved credit accessibility, has strengthened sales momentum, providing a solid uplift to this year's earnings outlook.

Gladia powers 2025/26 growth, while landbank underpins future expansion

Gladia will be the key growth driver, contributing 65% of net profit in 2025 and 100% in 2026. In the mid-term, we expect KDH to start Solina Phase 1 (13ha, 500 low-rise units) infrastructure in 3Q25, targeting a 2027 launch with revenue recognized over 2027–2031. Le Minh Xuan 2 IP (89ha) is expected to begin leasing from 2027. Further ahead, Mega Township (329ha, 85-90% cleared) stands out as a key growth driver, alongside Phong Phu 2 (40ha) and Binh Trung Dong (18ha).

Strong financial health underpins project execution

KDH's disciplined project rollout secures stable cash inflows, with VND42.8tn (USD1.6bn) funding needs in 2025–2029, in which VND11.6tn (USD441mn) to be financed through borrowing. With most funding sourced from equity and presales, we expect net debt-to-equity to remain safely below 50%, supporting healthy leverage and smooth access to financing amid a stable macro environment.

Recovery cycle supports valuation re-rating

P/B has historically hovered around its five-year average of 2.0x. As KDH, following its sector, enters a recovery phase, supported by a constructive macro environment, legal reforms, and further advantaged by its projects/land bank, we believe these factors justify a re-rating toward a higher P/B of above 2.0x, in line with our FY25 target of 2.2x. Forward P/B currently stands at 1.6x, indicating upside potential.

Read the full report [here](#)

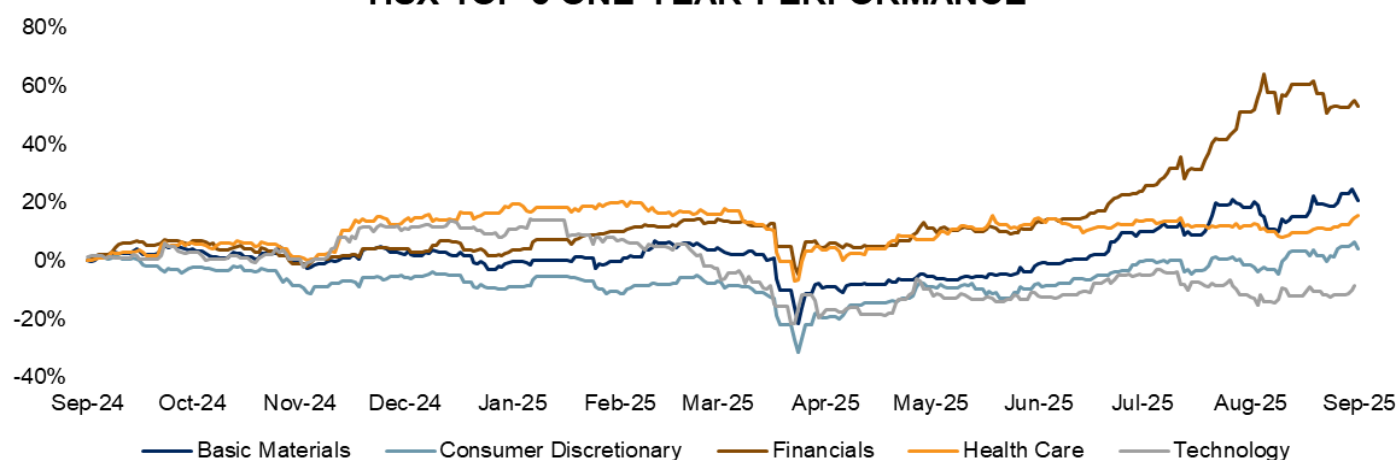
See disclaimer on the last page of this report

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.2	269.5	3.8
Consumer Staples	7.5	-1.2	33.8	3.3
Energy	2.5	-0.7	18.5	1.5
Financials	45.8	-1.5	13.5	2.0
Health Care	0.7	0.6	19.6	2.9
Industrials	9.0	-1.1	42.4	2.8
IT	3.6	1.8	20.9	5.1
Materials	8.3	-1.8	18.8	1.9
Real Estate	14.7	2.0	42.2	2.8
Utilities	5.3	0.8	16.6	2.0

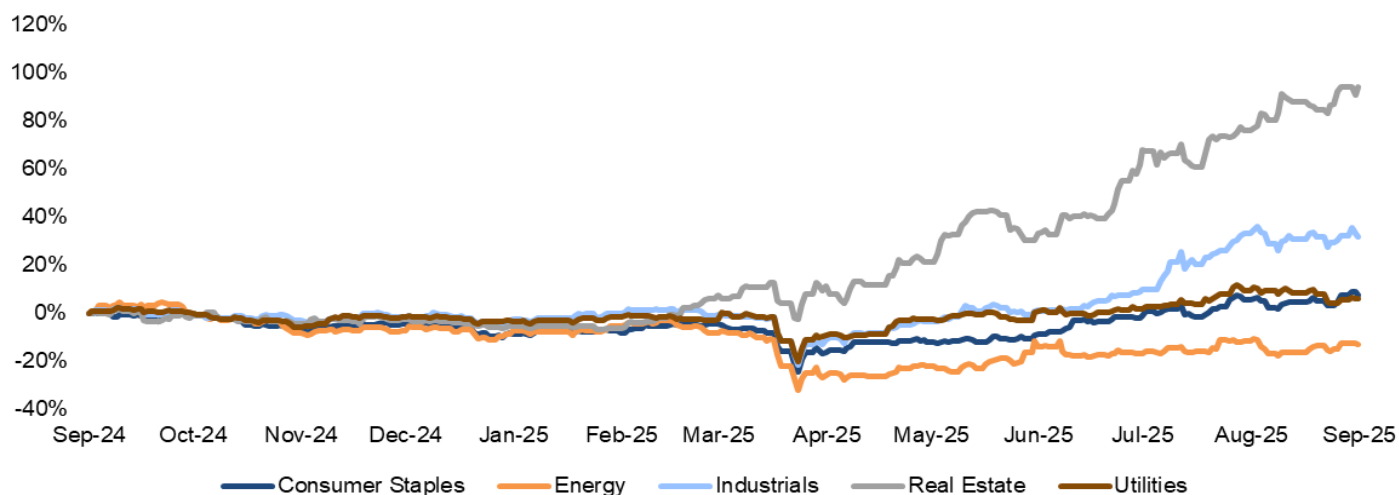
Source: Bloomberg

Real Estate (+2.0%), IT (+1.8%), and Utilities (+0.8%) rose, while Materials (-1.8%), Financials (-1.5%), and Consumer Discretionary (-1.2%) lost ground today. Top index movers included VIC (+6.0%), FPT (+1.9%), GAS (+2.1%), LPB (+0.9%), and VNM (+0.6%). Top index laggards consisted of BID (-2.5%), VCB (-1.2%), CTG (-2.1%), HPG (-2.5%), and VPB (-2.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.5%	2.2%	-9.8%
Brent Crude	-0.5%	3.4%	-7.6%
JKM LNG	1.0%	-2.5%	-9.9%
Henry Hub LNG	0.0%	6.6%	-13.5%
NW Thermal Coal	2.7%	3.4%	34.5%
Singapore Platt FO	0.1%	-0.3%	-4.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	10.2%	43.1%
Domestic SJC Gold	1.3%	2.0%	64.9%
Silver	-1.3%	10.3%	36.8%
Platinum	-1.3%	2.9%	40.8%

Base Metals	% dod	% mom	% yoy
Tungsten	2.9%	8.0%	57.4%
Copper	-1.4%	1.7%	8.5%
Aluminum	0.7%	4.3%	8.0%
Nickel	-0.1%	2.4%	-4.5%
Zinc	-0.1%	-0.9%	-6.8%
Lead	NA	NA	NA
Steel	-0.1%	-6.2%	-3.6%
Iron Ore	-0.5%	3.5%	12.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-7.6%	-23.6%
Coffee (Arabica)	-2.3%	23.6%	63.0%
Sugar	-0.9%	-4.2%	-21.2%
Cocoa	0.0%	-10.5%	-3.3%
Palm Oil	-0.2%	-1.6%	NA
Cotton	-0.2%	0.2%	-6.5%
Dry Milk Powder	0.1%	1.2%	-24.2%
Wheat	0.0%	5.5%	-7.2%
Soybean	-0.4%	2.2%	3.9%
Cashews	NA	0.0%	48.1%
Rubber	0.6%	-2.0%	-15.6%
Urea	-6.3%	-14.6%	27.3%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	8.1%	21.8%
Cattle	-0.5%	-1.2%	31.7%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



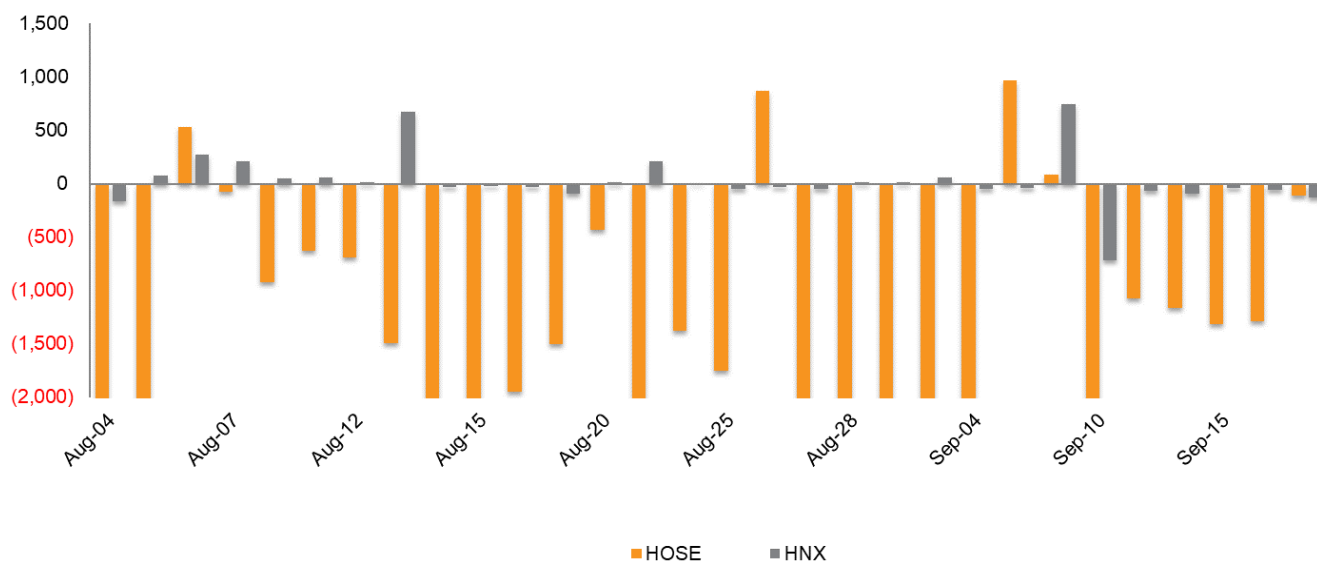
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	8,109	2.2	3,745	59,700	66,750	12.7%	0.9%	21.7	3.3	17%	HOLD
HVN	4,422	2.6	931	37,450	34,100	-7.3%	1.7%	12.2	N/A	N/A	HOLD
VJC	2,916	9.2	743	142,000	113,600	-19.3%	0.7%	43.8	3.5	9%	HOLD
Simple Avg	5,149	5	1,806			-4.6%	1.1%	25.9	3.4	13%	
CONGLOMERATE											
VIC	20,906	16.1	9,399	143,100	76,700	-46.0%	0.4%	39.4	3.7	10%	HOLD
CONSTRUCTION											
CTD	319	3.7	3	82,900	96,650	17.8%	1.2%	18.7	0.9	5%	ADD
HHV	279	8.0	109	14,800	15,000	4.7%	3.4%	13.7	0.7	5%	ADD
Simple Avg	299	6	56			11.3%	2.3%	16.2	0.8	5%	
CONSUMER											
AST	123	0.1	5	72,000	85,400	20.7%	2.1%	16.5	5.6	36%	ADD
BAF	391	6.1	183	33,950	33,300	-1.9%	0.0%	14.6	2.4	16%	HOLD
DGW	374	5.7	98	45,000	49,600	11.3%	1.1%	20.3	3.2	17%	HOLD
FRT	862	3.3	155	133,500	186,400	39.9%	0.3%	42.2	7.9	24%	HOLD
IMP	315	0.3	83	54,000	51,300	-4.1%	0.9%	25.5	3.9	15%	HOLD
MCH	5,133	1.8	1,778	128,100	147,000	16.7%	2.0%	23.6	3.9	17%	HOLD
MWG	4,373	25.2	73	78,000	77,800	1.0%	1.3%	14.7	2.5	18%	ADD
PNJ	1,116	2.3	0	87,100	105,100	21.4%	0.7%	7.1	1.5	22%	ADD
QNS	661	0.4	268	47,400	55,100	18.4%	2.1%	15.2	284%	18%	HOLD
SAB	2,300	2.5	953	47,300	59,900	33.0%	6.3%	15.2	2.8	18%	HOLD
VHC	546	4.3	434	64,200	55,200	-10.9%	3.1%	10.0	1.5	16%	HOLD
VNM	5,159	13.5	2,634	65,100	74,800	18.0%	3.1%	17.8	4.3	23%	ADD
Simple Avg	1,779	5	555			13.6%	1.9%	18.5	3.5	20%	
FINANCIALS											
ACB	5,093	17.5	3	26,150	27,500	8.5%	3.3%	7.9	1.5	21%	ADD
BID	10,916	13.4	1,378	41,000	42,700	4.4%	0.3%	11.2	1.8	18%	HOLD
CTG	10,466	19.2	376	51,400	43,500	-14.0%	1.4%	9.2	1.7	20%	HOLD
HDB	4,095	21.5	9	30,900	31,800	5.6%	2.7%	7.5	1.7	25%	ADD
LPB	5,131	5.6	217	45,300	33,400	-20.8%	5.5%	13.7	3.3	25%	HOLD
MBB	8,247	35.9	678	27,000	28,600	7.8%	1.9%	8.9	1.8	22%	ADD
OCB	1,313	4.8	56	13,000	13,500	3.8%	0.0%	11.5	1.0	10%	ADD
SSI	3,196	66.7	0	40,600	31,100	-20.9%	2.5%	26.0	2.8	11%	HOLD
STB	4,017	23.5	438	56,200	45,700	-17.6%	1.1%	9.1	1.8	21%	ADD
TCB	10,398	35.5	16	38,700	40,300	6.7%	2.6%	12.8	1.7	14%	HOLD
TPB	1,933	23.6	101	19,300	17,800	-2.6%	5.2%	8.0	1.3	17%	ADD
VCB	20,530	20.3	1,704	64,800	69,900	8.7%	0.8%	15.6	2.5	18%	ADD
VIB	2,665	13.0	0	20,650	23,600	17.3%	3.0%	9.3	1.6	18%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
VPB	9,326	46.1	514	31,000	24,100	-20.6%	1.6%	14.1	1.7	12%	ADD
Simple Avg	6,952	24.8	392			-2.4%	2.3%	11.8	1.9	18%	
GARMENT & TEXTILE											
MSH	156	0.7	70	36,600	40,600	17.3%	6.4%	8.0	2.1	27%	HOLD
TCM	133	2.8	0	31,350	55,200	77.5%	1.4%	12.7	1.5	12%	HOLD
Simple Avg	145	1.7	35			47.4%	3.9%	10.3	1.8	20%	
INDUSTRIALS											
BCM	2,735	1.6	872	69,700	82,800	20.2%	1.4%	19.9	3.4	18%	ADD
BMP	374	0.8	55	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,173	8.3	89	73,600	72,000	0.5%	2.7%	22.9	2.5	12%	HOLD
HAH	369	9.7	88	57,700	66,800	17.1%	1.3%	9.1	2.4	30%	HOLD
VSC	415	15.8	193	29,200	19,100	-32.9%	1.7%	25.4	2.3	9%	HOLD
IDC	612	4.8	199	42,500	62,700	50.6%	3.1%	10.7	2.8	29%	ADD
KBC	1,307	11.8	466	36,600	30,000	-17.0%	1.0%	19.4	1.4	7%	HOLD
PHR	295	1.6	103	57,400	65,300	16.1%	2.4%	15.3	2.0	13%	HOLD
PTB	132	0.3	16	52,200	79,650	55.5%	2.9%	8.6	1.2	14%	ADD
SCS	221	1.1	40	61,400	85,000	43.3%	4.9%	8.2	4.3	54%	HOLD
SZC	235	4.0	41	34,500	42,900	27.2%	2.9%	17.0	2.0	12%	ADD
VTP	485	3.5	216	105,000	126,500	21.9%	1.4%	42.1	7.6	19%	HOLD
Simple Avg	696	5.3	198			18.8%	2.6%	17.5	3.0	21%	
MATERIALS											
DGC	1,437	10.0	519	99,800	128,300	31.6%	3.0%	13.0	2.6	21%	HOLD
HPG	8,498	70.2	2,544	29,200	30,000	3.7%	1.0%	NA	1.8	12%	HOLD
HSG	463	8.7	180	19,650	12,400	-34.4%	2.5%	NA	1.1	4%	HOLD
NKG	328	11.0	143	19,350	11,100	-39.3%	3.4%	NA	1.1	4%	HOLD
Simple Avg	2,682	25.0	846			-9.6%	2.5%	13.0	1.7	10%	
OIL & GAS											
BSR	3,186	10.8	1,548	27,100	28,400	7.4%	2.6%	N/A	1.5	N/A	ADD
GAS	5,856	3.2	2,766	64,000	78,400	25.7%	3.2%	12.9	2.3	18%	ADD
OIL	463	0.9	24	11,800	14,600	25.8%	2.1%	37.3	1.2	3%	ADD
PLX	1,739	3.4	63	36,100	46,100	31.0%	3.3%	22.0	1.8	8%	ADD
PVD	495	7.7	223	23,500	30,900	33.6%	2.1%	16.3	0.8	5%	ADD
PVS	642	10.3	247	35,400	44,800	28.5%	2.0%	13.4	1.1	9%	ADD
PVT	326	3.0	134	18,300	33,000	81.6%	1.2%	7.9	1.1	14%	ADD
Simple Avg	1,815	5.6	715			33.4%	2.4%	18.3	1.4	10%	
PETROCHEMICALS											
DPM	694	7.1	552	26,900	36,900	40.4%	3.2%	30.4	1.6	6%	HOLD
DCM	772	8.2	325	38,450	42,500	15.7%	5.2%	13.3	2.0	15%	ADD
DDV	176	2.0	77	31,800	39,700	27.7%	2.8%	27.6	2.6	10%	ADD
PLC	88	0.7	42	28,600	34,800	23.4%	1.7%	24.6	1.8	7%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
Simple Avg	432	4.5	249			26.8%	3.2%	24.0	2.0	10%	
POWER											
NT2	242	1.3	93	22,200	25,950	20.5%	3.6%	13.7	1.5	11%	HOLD
POW	1,354	8.5	628	15,250	15,000	-0.3%	1.3%	24.0	1.1	5%	ADD
Simple Avg	798	4.9	360			10.1%	2.5%	18.8	1.3	8%	
POWER & PROPERTY											
HDG	429	7.3	131	30,600	34,100	12.8%	1.4%	56.7	1.8	3%	ADD
PC1	354	5.8	126	26,100	30,500	16.9%	0.0%	24.5	1.6	7%	HOLD
REE	1,384	2.7	0	67,400	72,900	9.5%	1.3%	15.3	1.9	13%	ADD
Simple Avg	722	5.3	86			13.0%	0.9%	32.2	1.8	8%	
PROPERTY											
DXG	889	19.1	224	23,000	18,200	-12.2%	8.7%	65.2	1.9	3%	HOLD
KDH	1,425	7.2	260	33,500	41,300	24.2%	0.9%	50.8	2.1	5%	ADD
NLG	595	6.2	24	40,750	44,000	9.2%	1.2%	25.2	1.6	7%	ADD
VHM	16,026	17.1	6,420	102,900	48,800	-52.6%	0.0%	14.4	2.0	15%	ADD
VRE	2,602	6.1	810	30,200	20,200	-29.6%	3.5%	15.6	1.5	10%	ADD
DXS	284	2.3	85	12,950	7,000	-45.9%	0.0%	N/A	1.2	5%	HOLD
Simple Avg	3,637	9.7	1,304			-17.8%	2.4%	34.2	1.7	7%	
TECHNOLOGY											
FPT	6,815	37.6	788	105,500	118,200	12.9%	0.8%	20.7	5.4	28%	ADD

Foreign net buy/sell (30 sessions) in VND'bn



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