We maintain a neutral stance until VN-Index closes above its 50-day MA

We turn positive on the VN-Index's short-term outlook, expecting the index to advance toward its 50-day MA, but maintain a neutral positioning stance until it closes above this level. We forecast KDH's earnings to decline by 77.5% in 2027, with a recovery expected from 2028.

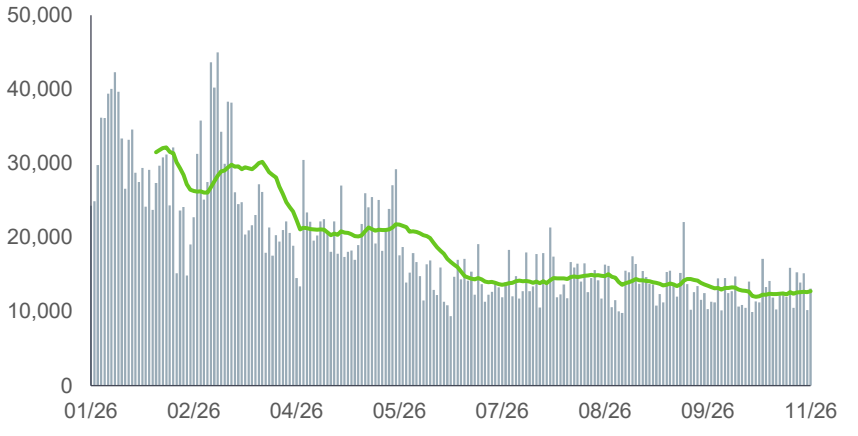
VN-Index rebounds, potentially testing its 50-day MA

VN-Index's performance ran counter to the cautious view expressed in our previous report following news of the SBV's spot USD purchases. We now expect the index to rise in the near term. Vingroup stocks, particularly VIC, continued to lift the index. Meanwhile, renewed inflows into leading sectors, including Securities (+2.0%) and Real Estate (+2.8%), also supported the advance. We expect this momentum to persist over the next few sessions as market sentiment improves. Market breadth strengthened, with 217 gainers versus 92 decliners. Overall, 17 of 19 sectors advanced, while Oil & Gas declined following a sharp fall in oil prices. Nevertheless, HOSE matched trading turnover warrants further monitoring, as it remained subdued at around its 20-day average, offering limited evidence of fresh capital entering the market.

Technically, the VN-Index rose sharply and closed above its 20-day MA. The index has largely traded within a narrow range of 1,700–1,780 in recent sessions, with turnover gradually improving (+22% versus the previous session and +10% versus its 20-day average). Following today's advance, the index could test its 50-day MA at 1,765–1,770 over the coming sessions. We will reassess our positioning if the VN-Index closes and holds above its 50-day MA, confirming a trend reversal.

Figure 1: Below-average matched trading turnover suggests limited fresh inflows

Matched value and its MA20 of VN-Index, VND bn



Source: FiinX, Pinetree Research.

Analyst

Anh Duc Nguyen
anhnd1@pinetree.vn

Quang Phan Thanh Tieu
quangtpt@pinetree.vn

Supervisor

Tam Chi Vuong, CFA, FRM
tamvc@pinetree.vn

Khang Dien House Trading and Investment JSC (HOSE: KDH): Earnings to decline 77.5% in 2027 before recovering in 2028

BUY, TP: VND 25,000/share, upside 66.1%, 2027 P/B 1.0x

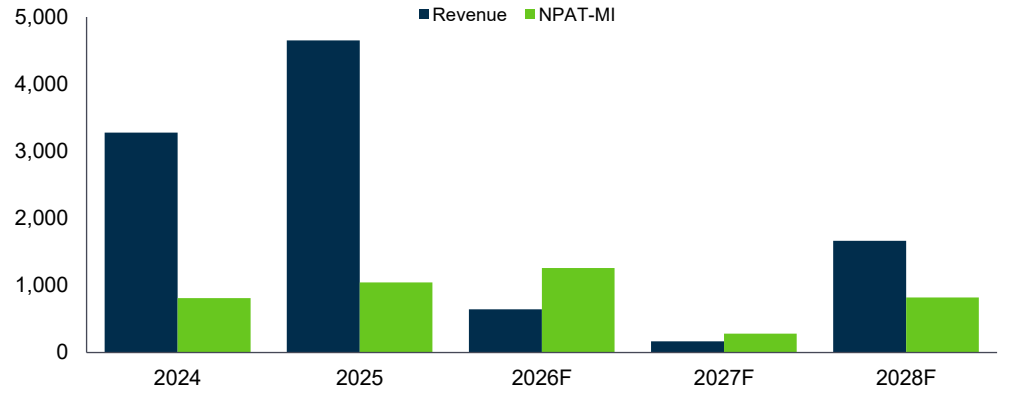
KDH reported a 96% YoY decline in Q3/2026 revenue to VND 41 bn, while NPAT-MI fell 25% to VND 176 bn. With few handovers across its consolidated projects, the company relied largely on VND 133 bn in associate earnings, mainly from Gladia, and VND 127 bn in net other income. In 9M/2026, NPAT-MI rose 117% YoY to VND 1,209 bn despite an 83% revenue decline, largely reflecting gains from the partial divestment of Binh Trung Moi and the bargain acquisition of An Lap.

Gladia continues to sell well despite weaker absorption in Ho Chi Minh City's low-rise housing market. Cushman & Wakefield reported 1,979 new low-rise units launched in Q3/2026, against just 925 units sold across the market. Gladia has sold around 60% of its 226 villas and townhouses, with 95 handovers completed by end-September. Its apartment development, Gladia Heights, has also achieved an approximately 80% sales rate across 639 units since launching in August. Of the 131 low-rise units still awaiting handover, buyers have already purchased 41. We expect the remaining inventory to support KDH's associate earnings over the coming years.

The HCMC authorities approved land allocation for the 18.2-ha Binh Trung Expansion project on 29 October, including the conversion of more than 15.6 ha of agricultural land. KDH now targets a Q1/2027 sales launch and initial handovers in Q4/2028, subject to the remaining regulatory procedures. The Solina and Cat Lai follow with planned sales launches in Q4/2027 and 2028, respectively. Under these schedules, KDH will recognise most of the revenue from the three developments during 2028–2029.

Figure 2: NPAT-MI to exceed consolidated revenue in 2026–2027 ahead of major project handovers

Net revenue and NPAT-MI, 2024–2028, VND bn



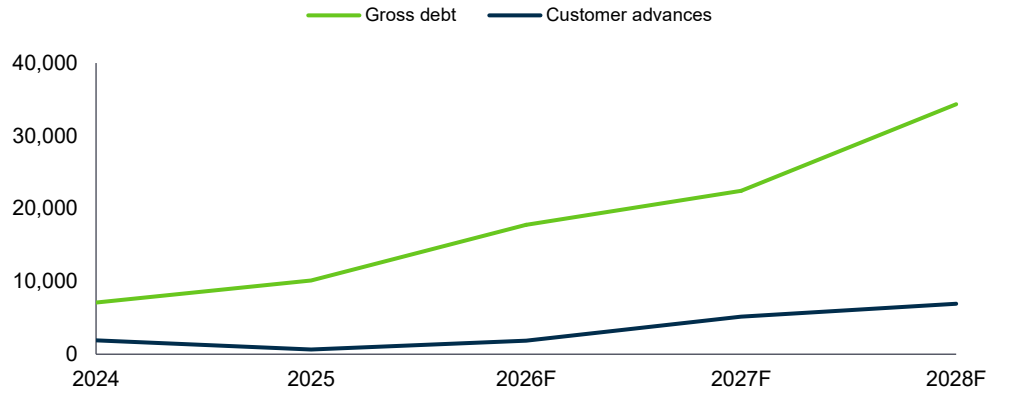
Source: KDH, Pinetree Research estimates

Management targets VND 10,132 bn in property sales collections for 2027, more than double its 2026 expectation. Binh Trung Expansion and The Solina account for VND 6,572 bn, or 65% of this target, although neither project has started selling. We consider the collection target ambitious. On earnings, **we forecast NPAT-MI of VND 1,258 bn in 2026 (+20.4% YoY)**, largely reflecting the one-off gains in 9M/2026, before a 77.5% decline to VND 283 bn in 2027. Gladia should drive most of the VND 728 bn in associate earnings we project for 2027, although limited handovers and elevated operating expenses will leave consolidated revenue at just VND 166 bn. We expect Binh Trung's initial handovers to lift revenue to VND 1,666 bn in 2028, with NPAT-MI recovering 189.4% to VND 819 bn.

KDH faces a period of substantial construction spending in 2027–2028 before its new developments begin contributing meaningful revenue. At end-Q3/2026, inventories totalled nearly VND 29,912 bn, or 69% of assets, alongside VND 17,776 bn in gross debt. **We forecast gross debt to reach VND 34,343 bn by end-2028**, as customer advances will cover only part of the development costs. KDH has arranged nearly VND 13,500 bn in credit facilities for the Ma Lang and Cho Ga – Gao BT projects. Any delays in customer collections would add to its borrowing needs, particularly with the land-use levy for Binh Trung still outstanding.

Figure 3: KDH's gross debt to reach VND 34.3 tn by 2028, far exceeding customer advances

Gross debt and customer advances, 2024–2028, VND bn



Source: KDH, Pinetree Research estimates

Figure 4: KDH earnings to fall sharply in 2027 before rebounding in 2028

Earnings forecasts and valuation, 2024–2028

VND bn, unless otherwise stated	2024	2025	2026F	2027F	2028F
Net revenue	3,279	4,651	645	166	1,666
Revenue growth, YoY	57.0%	41.8%	-86.1%	-74.3%	903.6%
Gross margin	53.1%	59.2%	55.9%	52.0%	50.0%
SG&A/revenue	13.1%	12.8%	71.9%	313.3%	35.4%
PBT	1,051	2,039	1,400	298	912
NPAT-MI	**810**	**1,045**	**1,258**	**283**	**819**
NPAT-MI growth, YoY	13.2%	29.0%	20.4%	-77.5%	189.4%
EPS (VND/share)	801	880	1,010	227	658
ROE	6.2%	6.0%	6.8%	1.5%	4.3%
P/E (x)	19.9	18.1	15.7	70.0	24.2
P/B (x)	1.0	1.1	1.0	1.0	1.0

Source: KDH, Pinetree Research estimates. Valuation multiples reflect the closing share price on 10 November 2026

We recommend BUY on KDH with a target price of VND 25,000/share, implying 66.1% upside. At the 10 November close of VND 15,900, the stock trades at 1.05x 2026F book value and a 36.6% discount to our RNAV. We still see an attractive entry point as Gladia continues to sell and Binh Trung moves closer to launch, even as limited handovers weigh on 2027 earnings and construction spending drives debt higher. Delays in project launches and customer collections, along with higher-than-expected land-use charges at Binh Trung, remain the key risks to our view.

Appendix: Event calendar and notable figures

Figure 5: Vietnam stock market and money market

Data updated at the end of 11 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,743	1.7%	2.6%	-6.5%
VN30	1,861	1.7%	2.5%	-9.1%
VN100	1,781	1.8%	3.3%	-8.0%
HNX-Index	256	0.4%	1.9%	1.2%
Trading value, VND bn	16,933	22.2%	29.6%	-58.8%
Trading value	15,330	1.2%	-0.5%	-49.5%
Foreign investors	478	-806	-502	-
Money market				
O/N, % (06/11)	5.0%	1.2%	0.9%	-0.6%
USD/VND	26,854	0%	0%	1.9%

Figure 6: Global stock and commodity market

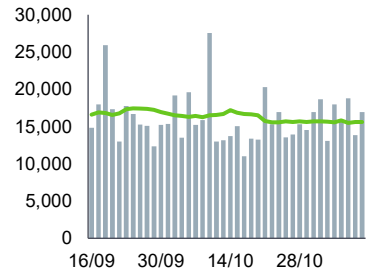
Data updated at the end of 11 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (09/11)	7,550	2.3%	0.1%	8.4%
Nasdaq (09/11)	25,253	2.7%	0.4%	6.7%
Shanghai	3,664	0.1%	1.5%	-12.0%
KOSPI	5,239	4.4%	-7.3%	13.3%
Bond yield, %				
US 10Y	4.9	-0.02	-0.10	0.01
Japan 10Y	2.82	0.04	0.00	0.01
Commodity				
Brent, USD/bbl	91	-2.1%	-12.5%	42.0%
Gold, USD/ounce	4,116	-0.6%	4.8%	-10.5%
Silver, USD/ounce	53	-1.1%	6.0%	-37.9%

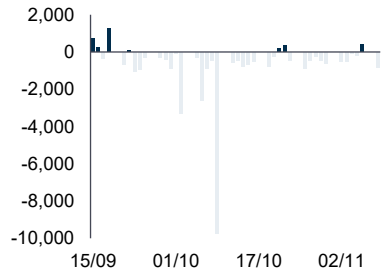
Figure 7: VN-Index's technical indicators

Data updated at the end of 11 Nov 2026

VN-Index trading volume and 20-day MA, VND bn



Foreign investors net trading value, VND bn



HOSE top buy/sell, VND bn

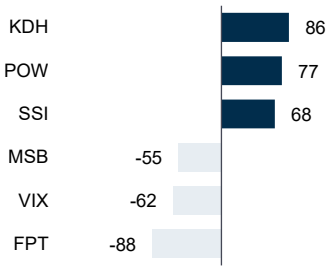
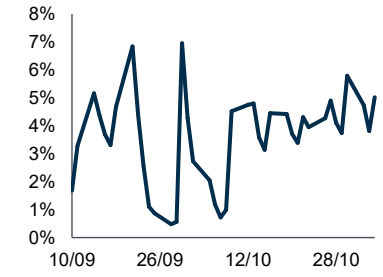


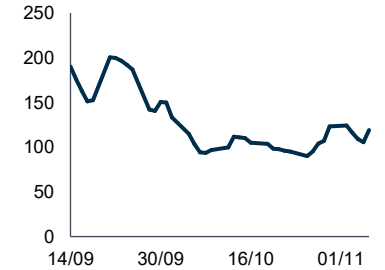
Figure 8: Vietnam money market numbers

Data updated at the end of 11 Nov 2026

Interbank ON, %, upto 06/11



OMO outstanding, VND tn, up to 10/11



USD/VND change, %Ytd

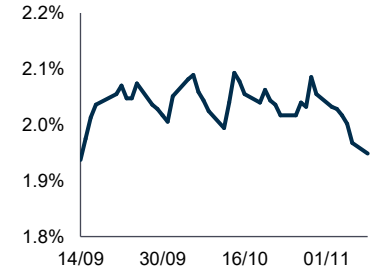


Figure 9: Macro events in the next 2 weeks

Data updated at the end of 11 Nov 2026

Date	Event	What we watch
Tue 03/11	**Vietnam's Oct macro data result**	Investment disburse and export support gov's GDP target
Thu 05/11	**US Mid-term election**	Result will take effect on President Trump actions in 2H of term
Thu 19/11	**VN30 review results**	We expect this event would take a minor effect to VN-Index

Figure 10: Corporate events in the next 2 weeks

Data updated at the end of 11 Nov 2026

Date	Ticker	Event	Weight
05/11	SGN	Record date	0.02%
09/11	NKG	EGM	0.08%

Disclaimer

This report is prepared and issued by Pinetree Securities Corporation (Pinetree) for distribution free of charge in Vietnam. The analyst responsible for the content of this report certifies that (i) the views expressed accurately reflect that analyst's personal views about the securities and issuers discussed, and (ii) no part of the analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

This report is built on information gathered from public sources the author believes to be reliable at the time of issue; Pinetree, however, accepts no responsibility for the accuracy, completeness or timeliness of that information, assessment or recommendation. The source of every figure quoted is printed directly beneath the table or exhibit that uses it. Assessments, forecasts and target prices are the analyst's views at the time of issue, do not represent a house view of Pinetree, and may change without notice. Pinetree is under no obligation to update this report or to notify recipients of any change.

This report is provided for the information of Pinetree's clients only and is not a commitment as to future results. It is not an offer to buy or sell any security mentioned, is not an investment recommendation, is not a report produced in the course of the licensed securities investment advisory service, and is not legal, tax or accounting advice. It has been prepared without regard to the investment objectives, financial situation or particular needs of any specific recipient. A recipient's receipt and use of this report does not constitute or establish the use of a securities investment advisory service.

Investing in securities carries risk, including the possible loss of principal. Recipients decide for themselves and bear all responsibility and risk in using this report, and should seek independent financial, legal and tax advice where needed. Pinetree, together with its affiliates, its parent company, and Pinetree's officers and employees, accepts no liability for any direct or indirect loss arising from the use of this report.

Personal data — Recipients' personal data is processed for the purpose of distributing research and related information, in line with Pinetree's privacy notice and Vietnamese personal data protection law. Recipients may unsubscribe at any time by writing to research@pinetree.vn.

Governing law and language — This statement is governed by the laws of Vietnam. It is issued in Vietnamese and English; in the event of any discrepancy between the two, the Vietnamese version prevails.

Copyright — This report is the property of Pinetree and may not be reproduced, altered, redistributed or transmitted, in whole or in part and in any form, without Pinetree's prior written consent. © Pinetree Securities Corporation. All rights reserved.

Complaints — A recipient with a complaint about this report or about the conduct of the analyst may write to Pinetree's compliance function at research@pinetree.vn.

Rating System

Stock ratings are based on the expected 12-month total return. This is the difference between the target price and the market price at the time of publication, plus the expected dividend yield. Ratings are classified as follows:

Rating	Definition
BUY	Expected 12-month total return above 15%
HOLD	Expected 12-month total return between -10% and +15%
SELL	Expected 12-month total return below -10%
UNDER REVIEW	A new event has made the forecasts no longer appropriate, so the previous rating and target price are withdrawn. This status is updated within 30 days or changed to NOT RATED.
NO RATING	The stock is mentioned for information purposes only. It carries no investment rating and may have no target price.

Contact

Tam Chi Vuong, CFA, FRM
Head of Research
tamvc@pinetree.vn

Quang Phan Thanh Tieu
Senior Equity Analyst
quangtpt@pinetree.vn

Anh Duc Nguyen
Senior Market Analyst
anhnd1@pinetree.vn

Duc Doan Nguyen
Videographer
ducnd@pinetree.vn

Anh Tuan Dao
Videographer
anhdt@pinetree.vn