



## RECLAIMED THE 1,800 MARK

*June 11, 2026*



### RECOMMENDED STOCK

*Ticker: KDH*

### ANALYST-PINBOARD

*Update on Rubber Industry*

**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market extended its recovery as the VN-Index closed at 1,803.71 (+0.59%), successfully reclaiming the 1,800 psychological milestone with green spreading across the board. The movement retested a session-low support zone at 1,789.48 before closing above the 1,800 mark, indicating that cash flow is making an effort to support the market while supply remains in an exploratory state.
- The signal of reclaiming the 1,800 milestone is beginning to offer the market an opportunity to establish a recovery rally. However, for the recovery rally to become more distinct, the market needs to advance above the 1,810 mark accompanied by improving cash flow signals.

**TRADING STRATEGY**

- Investors can look forward to the current support signals but still need to monitor the cash flow's supportive effort.
- At present, the indecisive recovery signal, coupled with net selling pressure from foreign investors, requires Investors to remain clear-headed when assessing the ability of both the broader market and individual stocks to sustain this recovery momentum.
- For the time being, Investors should refrain from chasing surges during early-session spikes and review portfolios. If the portfolio weight is already at a reasonable level, Investors may consider favorable price zones to enter exploratory purchases in select fundamentally strong stocks that are showing signs of improvement from accumulation zones or possess a successful support-testing structure.

**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

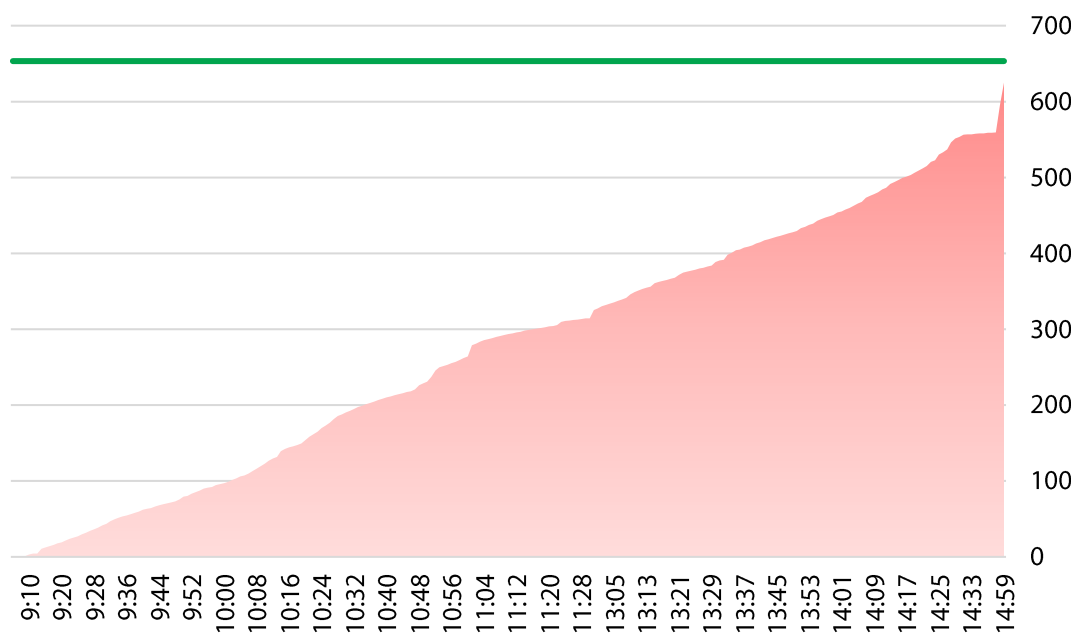


**MARKET INFOGRAPHIC**

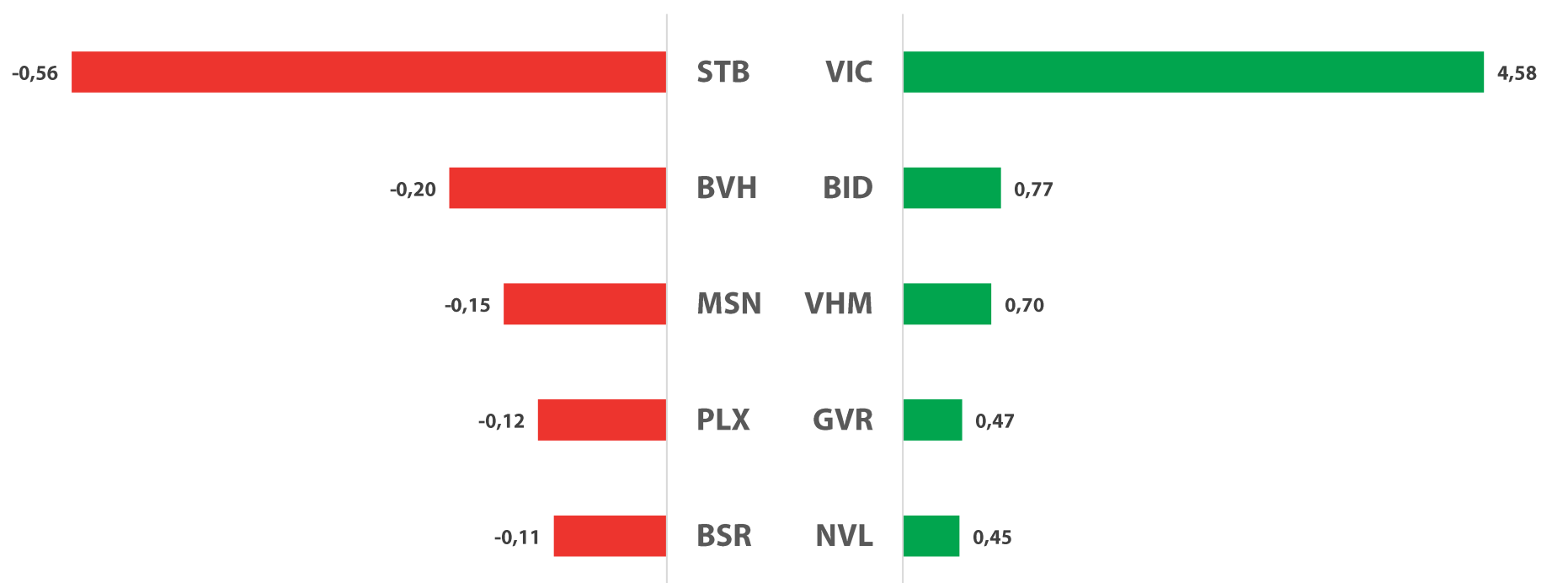
June 10, 2026

**TRADING VOLUME (MILLION SHARES)**

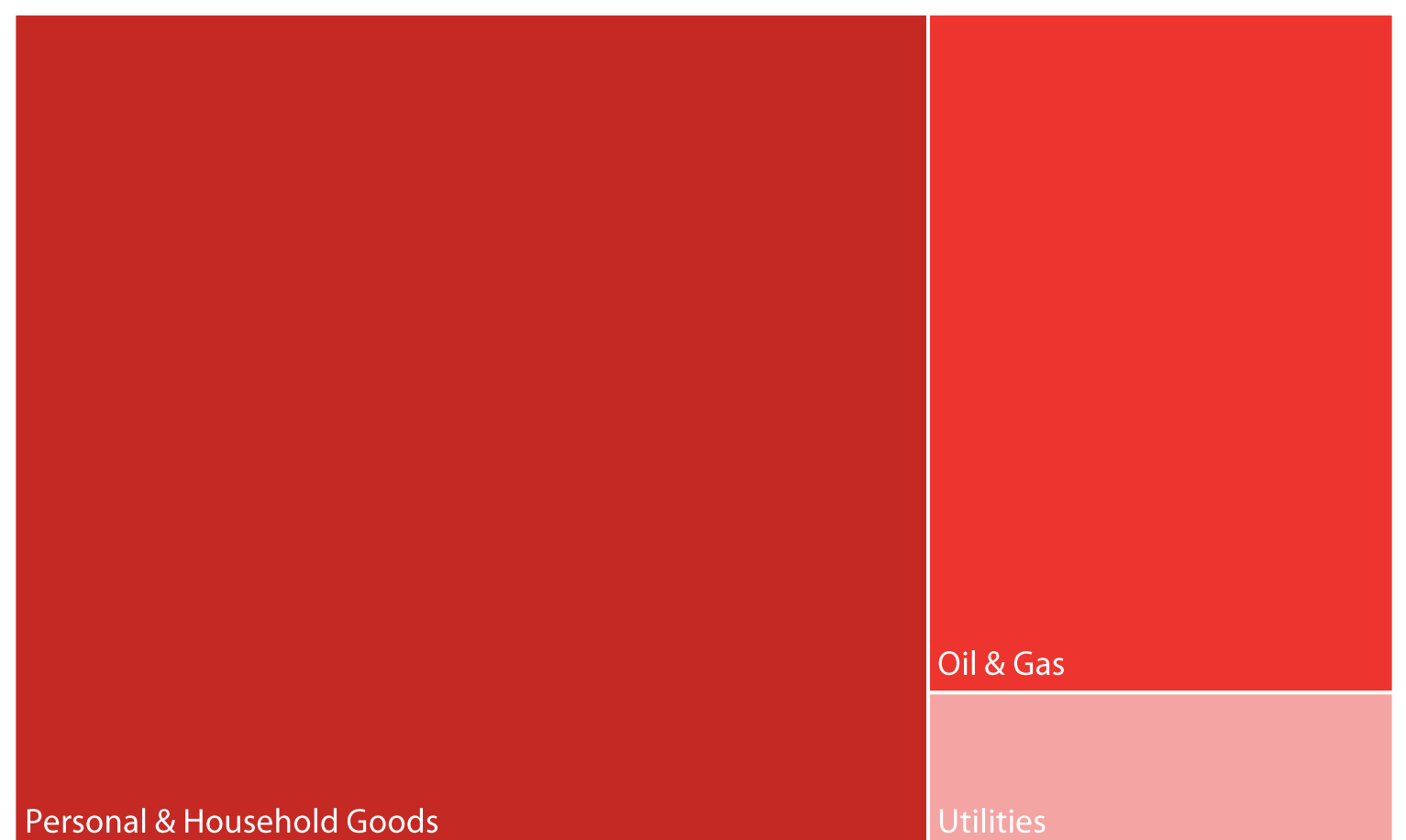
Vol (red line), Vol Avg 30 days (green line)



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**Khang Dien House Trading and Investment Joint Stock Company**

**KDH** **HSX**

TARGET PRICE

**26,800 VND**

**Recommendation – BUY**

Recommended Price (11/06/2026) (\*) 23,000 - 23,500

**Short-term Target Price 1 24,800**

Expected Return 1 (at recommended time): ▲ 5.5% - 7.8%

**Short-term Target Price 2 26,800**

Expected Return 2 (at recommended time): ▲ 14.0% - 16.5%

Stop-loss 22,400

**STOCK INFO**

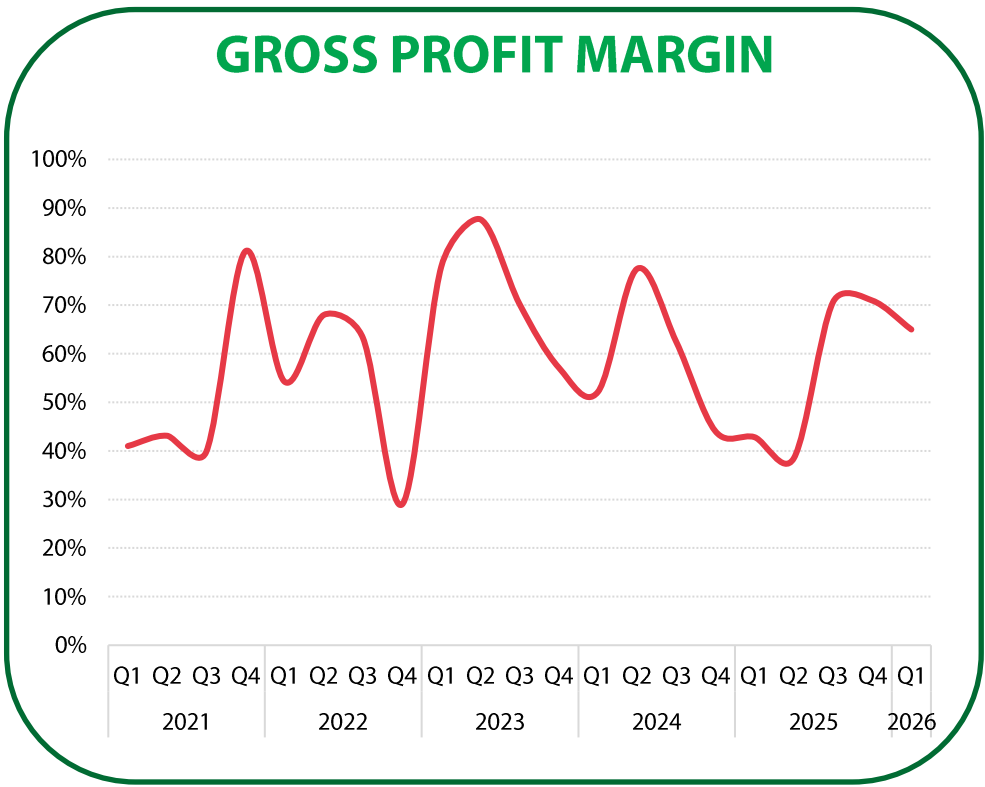
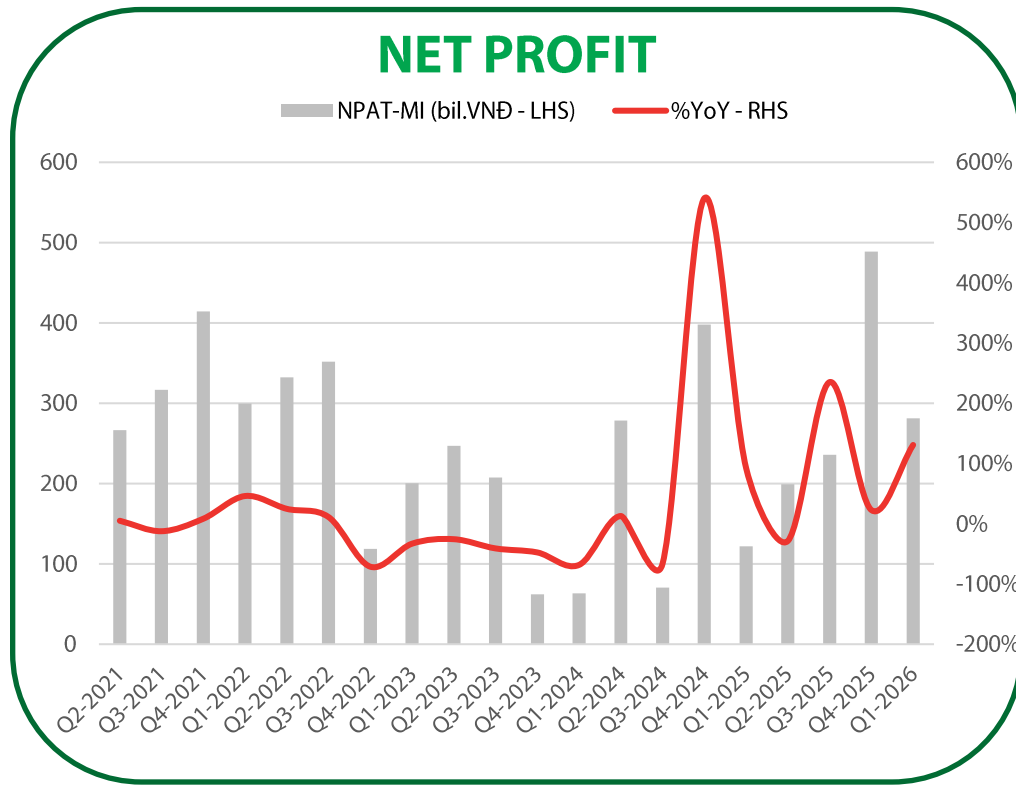
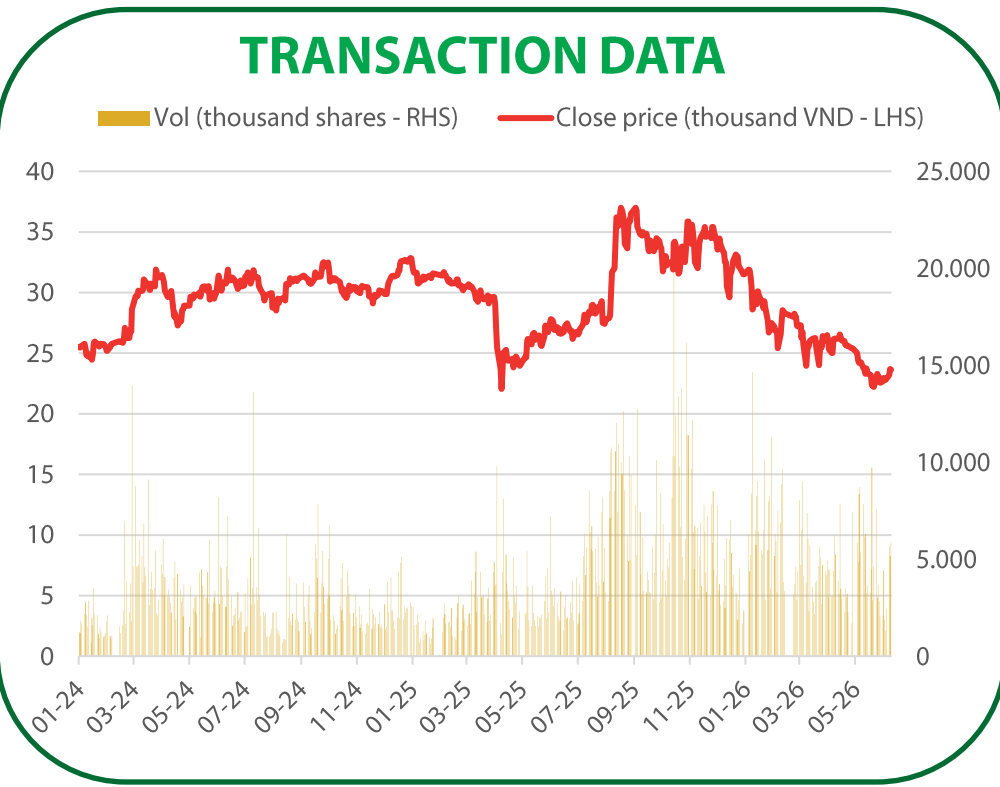
Sector	Real Estate
Market Cap (VND bn)	26,596
Current Shares O/S (mn shares)	1,122
3M Avg. Volume (K)	4,472
3M Avg. Trading Value (VND Bn)	111
Remaining foreign room (%)	25.38
52-week range ('000 VND)	22.200 – 37.000

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In 1Q26, KDH recorded net revenue of VND 281.4bn (-85% QoQ, -60% YoY), primarily driven by the handover of the Gladia low-rise project reaching VND 264.6bn. Gross profit margin (GPM) reached 65% (corresponding to gross profit of VND 182.8bn). Profit before tax (PBT) reached VND 355.7bn (-64% QoQ, +127% YoY). After deducting VND 45.7bn for non-controlling interest (NCI), NPAT attributable to parent shareholders (NPAT-MS) reached VND 281.4bn (-43% QoQ, +131% YoY), equivalent to an NPAT-MS margin of nearly 100% due to a 25% QoQ increase in other income. Total debt rose to VND 15,348bn (+51% YTD).
- NPAT increased sharply despite the contraction of core business thanks to a bargain purchase gain of VND 285.2bn upon the acquisition completion of An Lap Real Estate Development JSC. This transaction contributed an additional VND 5,445bn, lifting inventory to VND 29,126bn. The increases in inventory and debt also funded site clearance and construction at Tan Tao Residential Area (RA) (+VND 244bn YTD), Binh Trung - Binh Trung Dong (+VND 62bn), Binh Hung 11A RA (+VND 62bn), and Phong Phu 2 Settlement Area (+VND 27bn).
- Regarding the investment thesis, FY26F NR is projected at VND 4,796bn (+3.1% YoY), NPAT-MS at VND 1,460bn (+39.7% YoY), and GPM at 72.6% (gross profit of VND 3,464bn, +51.1% YoY). For FY27F, NR is projected to reach VND 6,562bn (+36.8% YoY), NPAT-MS at VND 1,632bn (+11.8% YoY), and GPM is expected to decrease to 64% due to a VND 1,742bn contribution from Gladia high-rise (616 units) in 2H27. Growth drivers include selling the remaining 124 Gladia low-rise units, launching Gladia high-rise from 2H26 (estimated at VND 110 million/\$m<sup>2</sup>), and launching The Solina in 2027 (contributing 43% of 2027 presales). Presales for 2026-2027 are estimated at VND 7,832bn (+60% YoY) and VND 6,830bn (-13% YoY). In the long term, the Solina and Tan Tao projects will drive growth once site clearance is completed and commercialized.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- KDH has made an effort to advance above the MA(20) line after several sessions of hesitation below this level. This signal is helping KDH curb its months-long downward slide and unlocking an opportunity for a short-term recovery. However, KDH is temporarily facing resistance at the 24 zone with a Shooting Star candle, so a pullback movement to retest the supportive drive of the MA(20) line may occur. Investors may consider favorable price zones to enter exploratory purchases of KDH with expectations of a short-term recovery.

- Support: 23,000 VND.
- Resistance: 27,000 VND.



**Ticker** **Technical Analysis**

**ACB**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
25.5	26.5	29.5

➤ ACB continues to face resistance pressure after recording a new high and forming a Doji Star conflict candle. A pullback phase may arise, but ACB is expected to swiftly find support if it dips back toward the 25.5 zone and stage a recovery, thanks to the driving effect of the upward trend established recently.



**BIC**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
24.0	24.7	29.0

➤ BIC has exhibited an exploratory movement and closely tracked the MA(200) line over recent sessions following a positive recovery rally from the 23 zone. This performance indicates that supply pressure at the MA(200) area has been insufficient to push BIC back. It is anticipated that BIC will cross above the MA(200) line and extend its upward rally after this exploratory phase.





**HIGHLIGHT POINTS**

**Rubber industry – Tight supply and long-term growth drivers from the electric vehicle era**

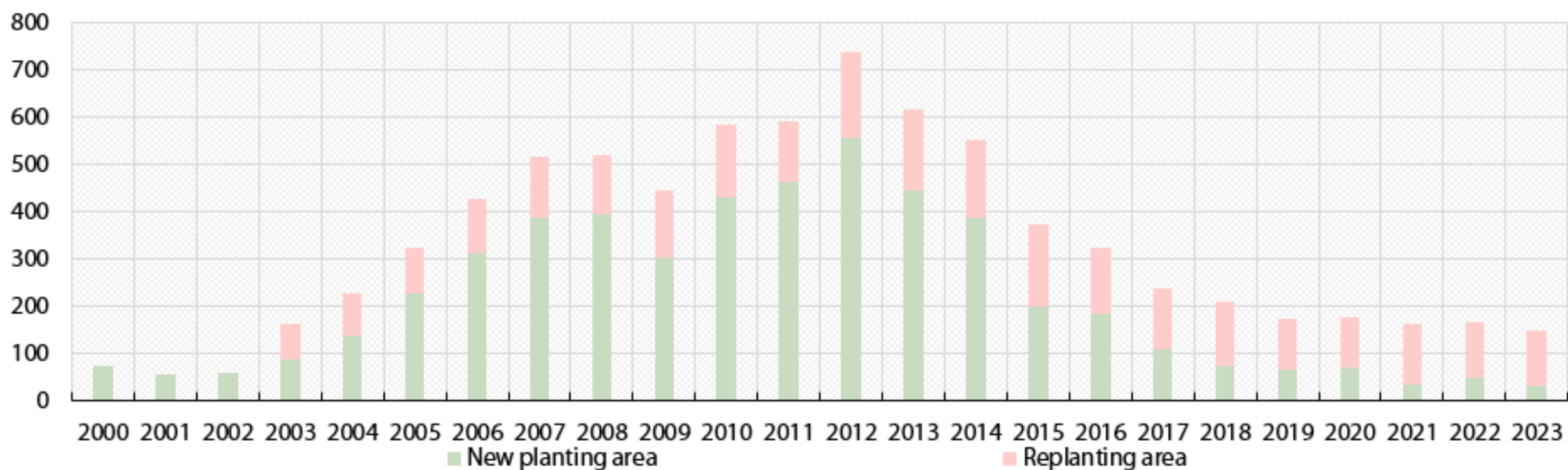
- Global natural rubber supply in 2026 is expected to continue to face shortages and maintain a net deficit for the sixth consecutive year. This tightening is due to the shrinking of new planting areas since 2018, combined with the trend of declining production in major producing countries such as Vietnam and Indonesia.
- The wave of shifting to electric and hybrid vehicles is becoming a lifeline to guarantee the long-term needs of the rubber industry. Since electric vehicles have a heavy payload that causes tires to wear out 20% to 30% faster, periodic tire replacement pressure will keep the demand for rubber expected to be stable for the next 3 to 5 years.
- Natural rubber prices in 2026 are expected to remain anchored at a high level, due to the tight supply and demand structure and the disruption of the downstream petrochemical chain from the US-Iran conflict.

**Global natural rubber supply outlook in 2026**

From 2018 to now, the global natural rubber planting area has shrunk significantly, making the ability to supplement supply in the next 5-7 years expected to be limited, because rubber trees need an average of 7 years to enter a stable latex exploitation period. This shows that the global supply of natural rubber is unlikely to increase sharply again, as in previous periods.

Therefore, the world's natural rubber supply in 2026 is forecast to continue to face a shortage, maintaining a net deficit for the sixth consecutive year.

**Figure 1: Global new planting and replanting area in the period 2000 - 2023 (thousand hectares)**



Source: ANRPC, RongViet Securities.

*If you are interested in this content, please click on the [link](#) to view more details.*



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
05/06	BID	41.65	42.00	45.00	49.00	40.90		-0.8%		-1.5%
04/06	SAB	47.55	47.50	51.00	55.00	45.40		0.1%		-0.8%
28/05	VIB	15.90	16.30	17.40	18.50	15.30		-2.5%		-3.8%
27/05	VCB	61.70	64.00	68.00	72.50	60.90		-3.6%		-4.3%
22/05	POW	13.65	13.35	14.50	15.50	12.70		2.2%		-4.9%
20/05	GVR	33.95	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.50	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.70	60.80	63.50	69.00	58.80		1.5%		-6.3%
14/05	PVS	38.20	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	19.90	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.55	46.70	50.00	55.00	44.40		1.8%		-4.8%
08/05	HPG	23.60	24.64	26.27	27.55	23.55	23.50	-4.6%	Closed (08/06)	-6.2%
<b>Average performance (QTD)</b>								<b>-0.5%</b>		<b>2.6%</b>

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

## Vietnam events

Date	Events
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

\*MSCI assesses Vietnam stock market classification in Jun 2026

\*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

## Global events

Date	Countries	Events
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ADS – Growth positioning through a production platform and land assets	Jun 09 <sup>th</sup> 2026	Buy – 1 year	14,800
FRT – Growth momentum reinforced	Jun 09 <sup>th</sup> 2026	Buy – 1 year	170,000
TCH – A pioneering real estate developer in Hai Phong	Jun 08 <sup>th</sup> 2026	Buy – 1 year	21,700
TNG – Strict cost management is the key to sustaining growth	Jun 01 <sup>st</sup> 2026	Buy – 1 year	30,500
THG – Solid regional advantage	May 29 <sup>th</sup> 2026	Buy – 1 year	48,400

Please find more information at <https://www.vdsc.com.vn/en/research/company>



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

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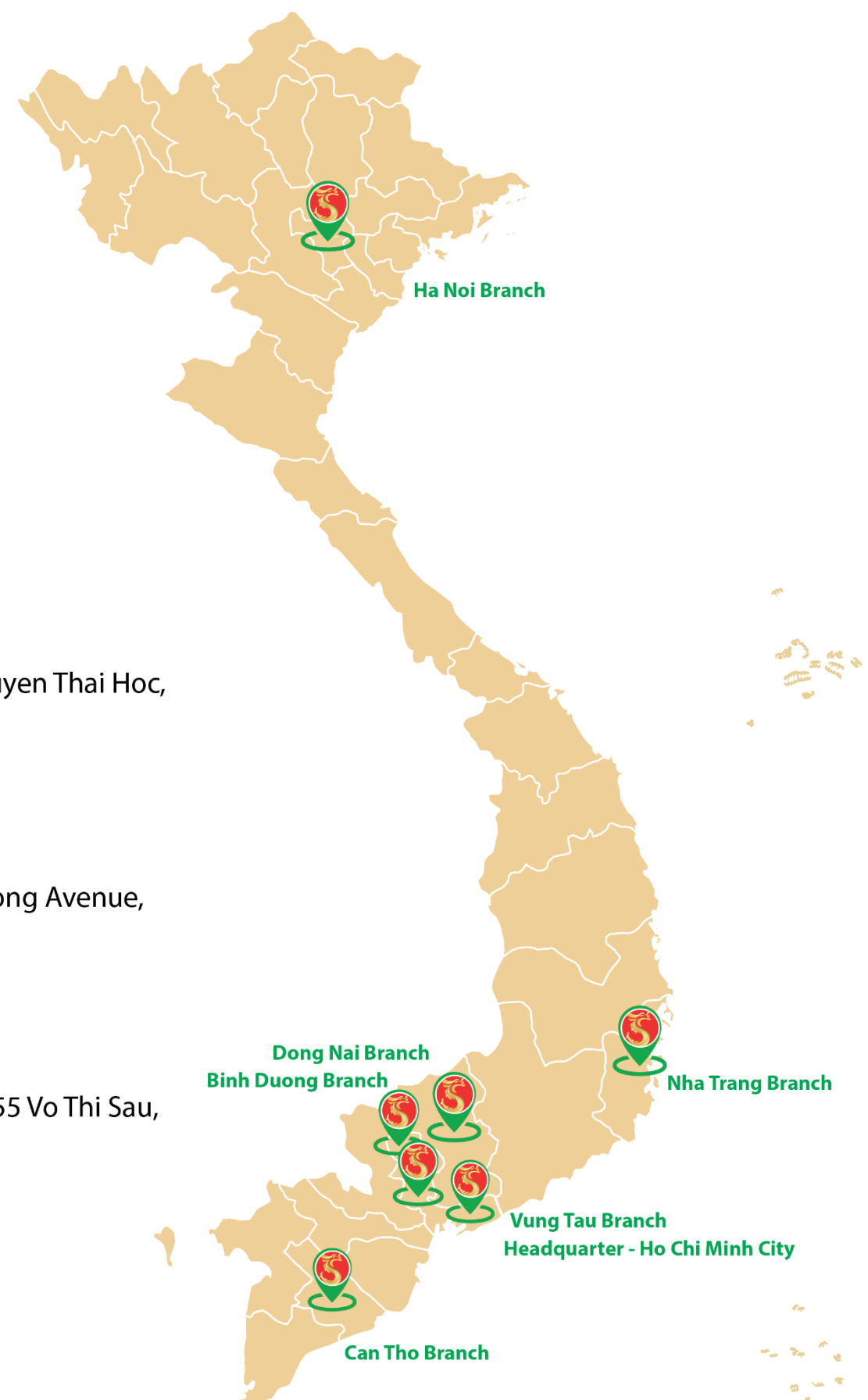
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