RONG VIET SECURITIES

MORNING News

LOW LIQUIDITY

July 10, 2026

RECOMMENDED STOCK

Ticker: LHG

ANALYST-PINBOARD

Update on KDH

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in the red at 1,843.01 points. Relatively weak supportive demand in the face of rising supply pressure caused the VN-Index to gradually retreat, closing down 13.00 points (-0.7%) at 1,840.70 points.
- Despite efforts to defend the 1,840-point mark at the close, the index is showing signs of losing the MA(20) line. Slipping below this moving average reflects the cautious sentiment of cash flow, while simultaneously increasing the risk of a correction to the market's broader trend.

TRADING STRATEGY

- Investors require more time to assess the reliability of the buying support at the MA(20) zone before making new disbursement decisions. Currently, volatility remains complex with inherent risks; hence, portfolio risk management must remain a priority. Investors should consider leveraging technical rebounds to restructure portfolios, proactively lowering weightings in stock groups that have breached their support bases or shown signs of weakening.
- On the buying side, investors should only be considered for exploratory buying with low weightings in selected stocks with standalone catalysts that maintain a tight accumulation base or demonstrate successful support-testing structures despite the broad market's heavy volatility. Simultaneously, chasing prices during technical rebounds should be strictly avoided.

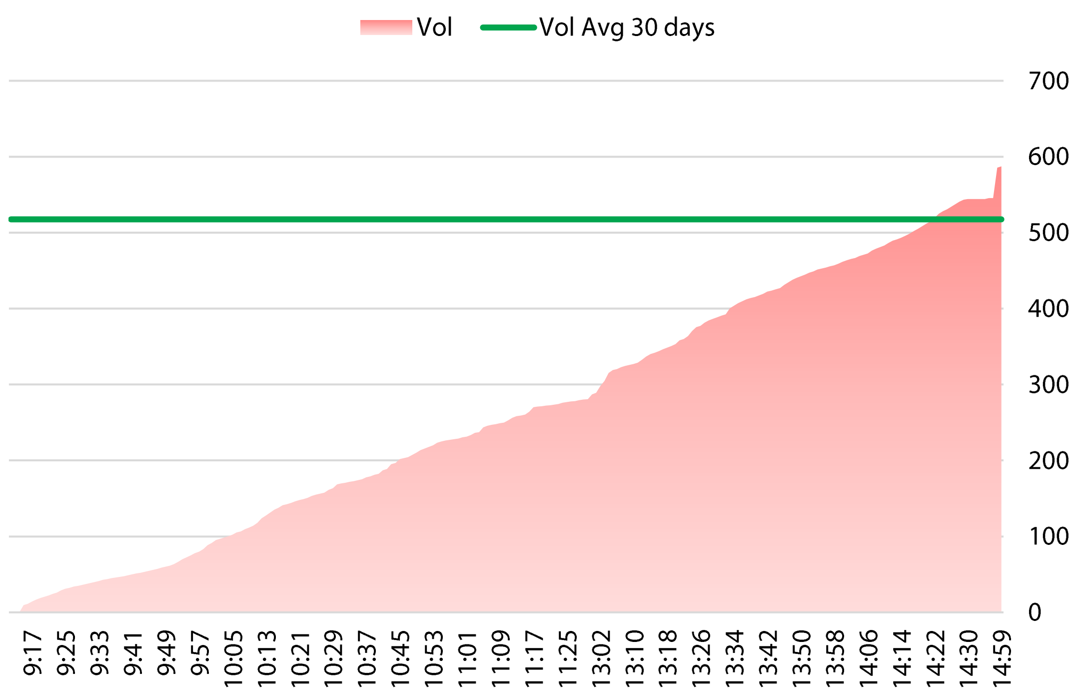
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

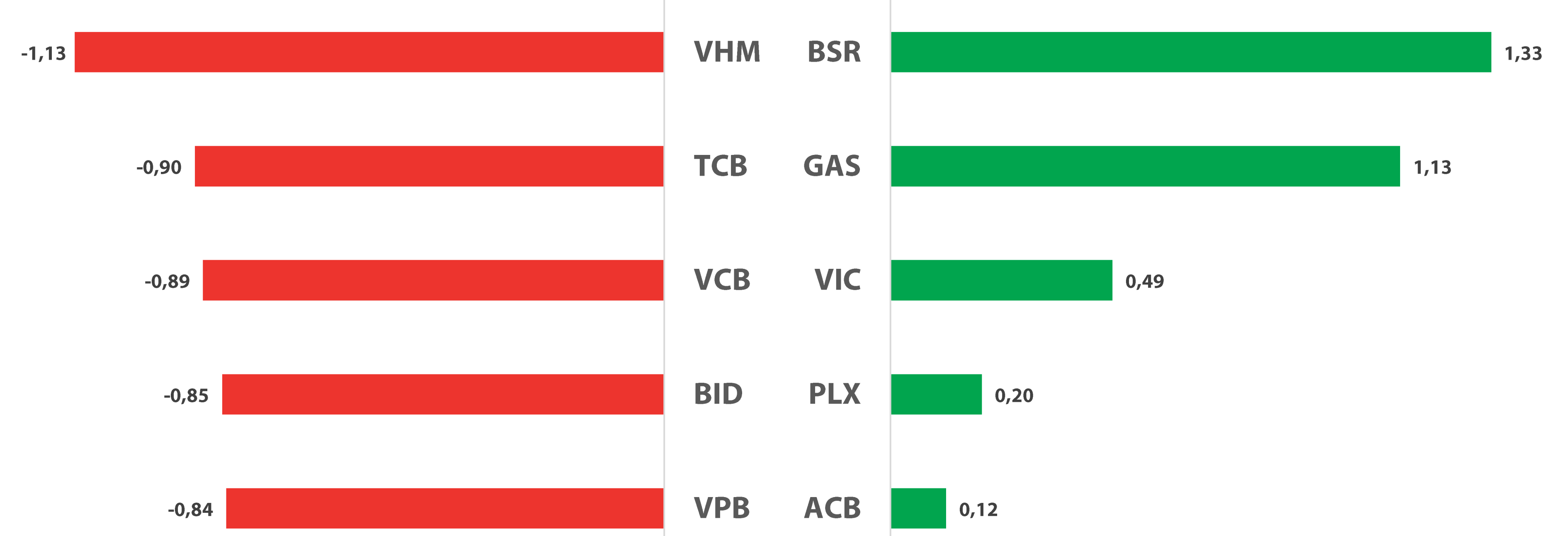
MARKET INFOGRAPHIC

July 09 2026

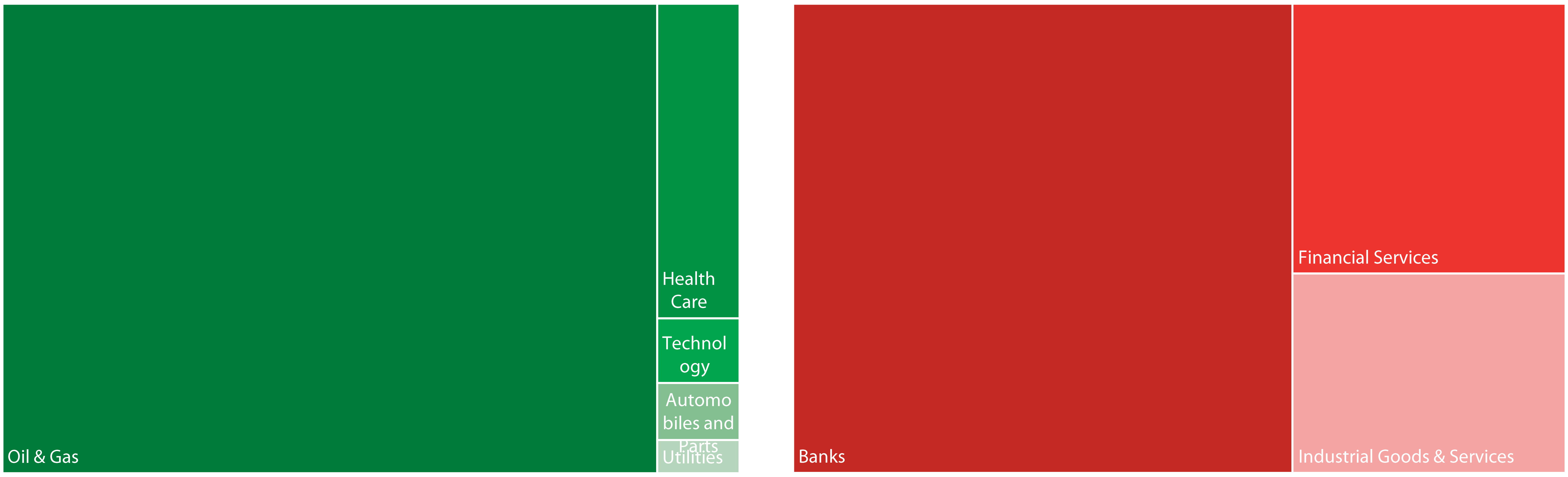
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



RONG VIET SECURITIES

RECOMMENDED STOCK

Long Hau Corporation

LHG HSX

TARGET PRICE

32,000 VND

Recommendation – BUY	
Recommended Price (10/07/2026) (*)	28,500 - 29,000
Short-term Target Price 1	**30,300**
Expected Return 1 (at recommended time):	▲ 4.5% - 6.3%
Short-term Target Price 2	**32,000**
Expected Return 2 (at recommended time):	▲ 10.3% - 12.3%
Stop-loss	*27,700*

(Pre-market recommendation based on a technical perspective)*

STOCK INFO

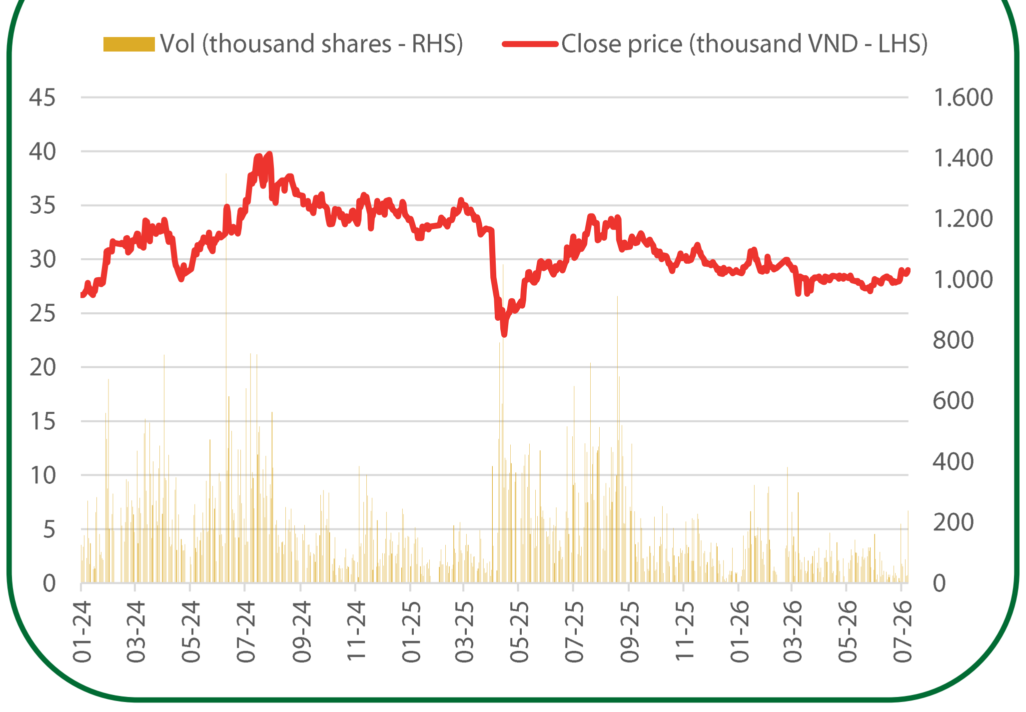
Sector	Real Estate
Market Cap (VND bn)	1,433
Current Shares O/S (mn shares)	50
3M Avg. Volume (K)	72
3M Avg. Trading Value (VND Bn)	2
Remaining foreign room (%)	7.12
52-week range ('000 VND)	26.800 – 33.989

INVESTMENT THESIS

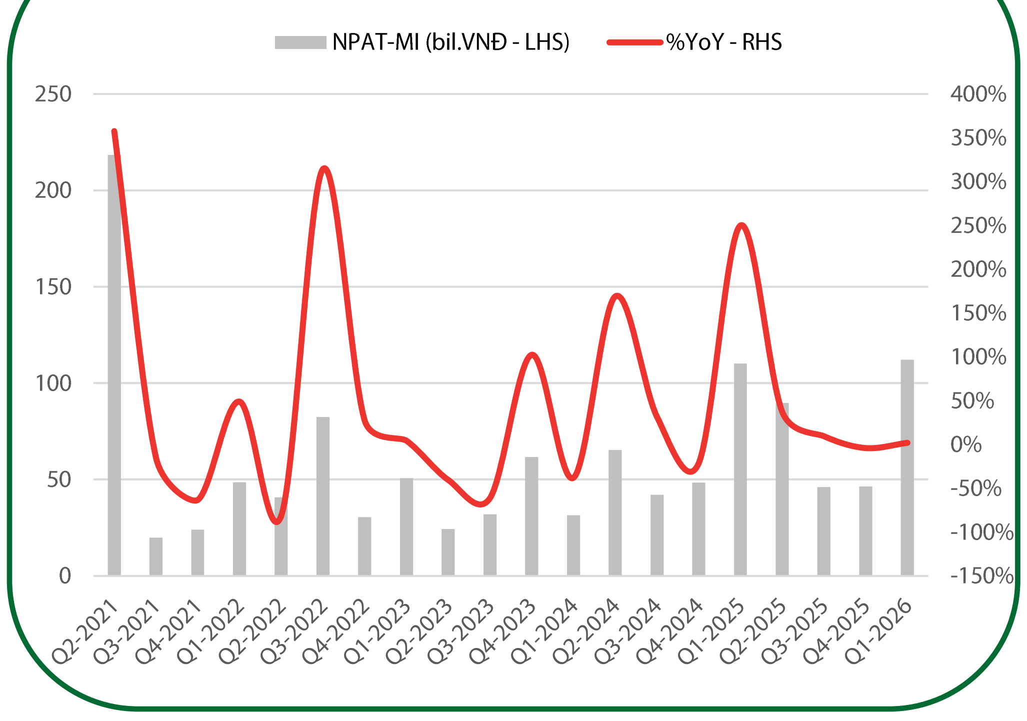
- Q1 revenue reached VND 176 billion (-58% YoY, +45% QoQ), driven by: 1/ VND 60 billion from ready-built factory (RBF) leasing, following an additional ~6,000 m2 leased at the high-rise factory project; 2/ VND 57 billion from industrial land leasing to PILogistics Long Hau (~8,700 m2); 3/ VND 60 billion from other IP services. Gross profit rebounded to VND 97 billion (+99% QoQ, -31% YoY), matching projections. Due to a one-off VND 48 billion land compensation gain, net profit beat expectations to reach VND 112 billion (+2% YoY, +141% QoQ).
- On the balance sheet, inventory stabilized at VND 824 billion, mostly tied up in Long Hau 03 IP due to ongoing site clearance bottlenecks mentioned at the AGM. Unearned revenue stood at VND 233 billion; this relates to the remaining customer, A-fruit Global, with revenue recognition deferred to Q2, as no new tenants were secured.
- Growth momentum relies on RBFs and land bank expansion. The high-rise factory at Long Hau 1 IP hit 70% occupancy in April and targets 100% within 2026. The 56,000-m2 LEED-certified Plot 3F high-rise project has broken ground, aiming for a 2027 launch at USD 4-5/m2/month. For land expansion, the Long Hau 2 IP extension (90 ha, VND 3,158 billion) will clear land from Q2/2026–Q1/2029, targeting leasing by Q4/2027. The 150-ha Long Hau - Tan Tap IP plans to submit its investment policy application in Q3/2026, while the 19-ha Long Hau 03 residential project expects to finalize site clearance in Q2/2026. Over 2026–2030, LHG targets an average annual revenue of VND 1,300 billion, lifting the RBF and service revenue share to 35-40% with a minimum 10% annual profit margin.

KEY FINANCIAL INDICATORS

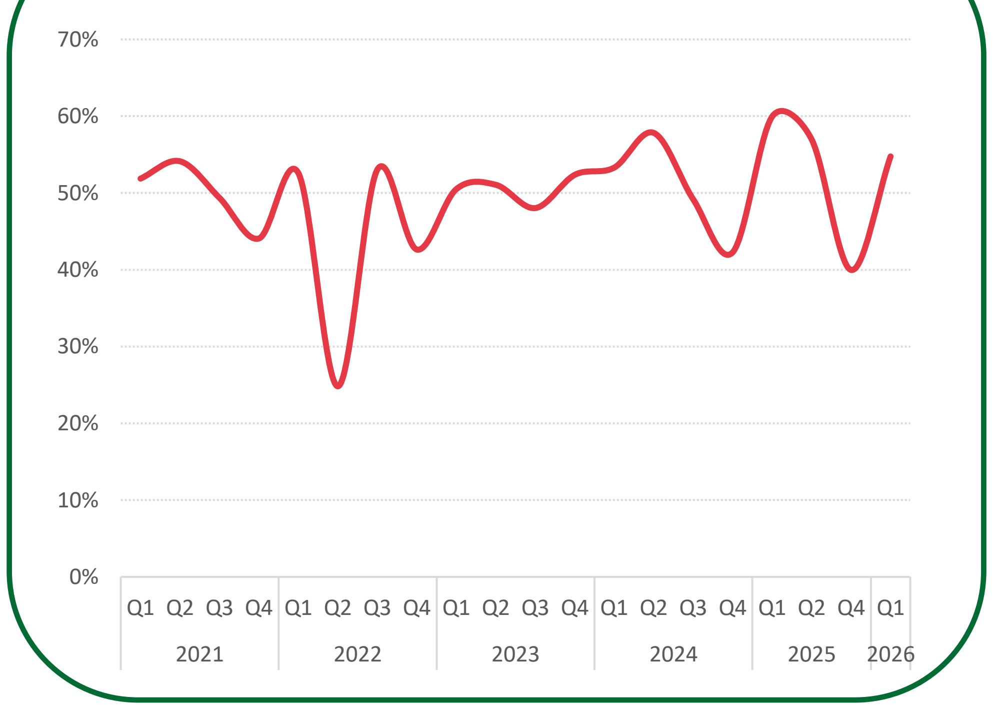
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- Although a temporary pullback has emerged over recent sessions, LHG is actively making efforts to maintain its breakout gains above the 28.5 resistance level achieved on July 1, 2026, highlighted by a renewed upward momentum during the July 9, 2026 session. This price action is creating an opportunity for the stock to challenge its ability to conquer the MA(200) line in the coming period.
- Support: 28,500 VND.
- Resistance: 32,000 VND.

Ticker	Technical Analysis

TCX
Sideway

Support	Current Price	Resistance
40.5	43.65	48.0

TCX continues to lose its equilibrium and has pulled back to its previous accumulation base within the 40.5 - 44 zone. The stock is projected to experience strong volatility within this area to retest supply and demand dynamics before establishing a clearer direction. However, the positive price action in the second half of June 2026 is still expected to provide a firm supportive foundation for TCX.

PVS
Sideway

Support	Current Price	Resistance
36.5	37.6	39.5

PVS has climbed above the MA(200) line following two recovery sessions. However, the stock is currently facing the 37.5 - 39.5 zone—a sideways range established in June—which could pose difficulties for PVS in the short term. Consequently, the stock will likely require more time to test supply and demand dynamics around the MA(200) line before a clearer signal emerges.

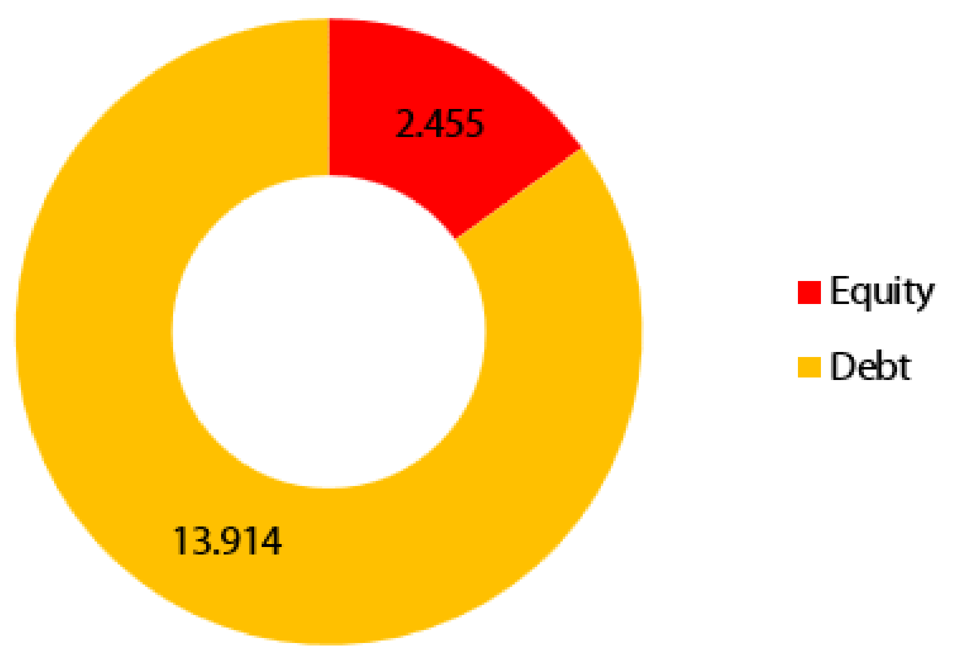
KDH – Strategy to expand the land fund in Ho Chi Minh City

- KDH submitted the BT project in central Ho Chi Minh City to the General Meeting of Shareholders for approval, with a total investment of VND 16,369 billion and a capital structure of 15% equity and 85% debt. KDH also proposed increasing the investment level for the Tan Tao A residential project by VND 10,180 billion, bringing total investment to VND 17,917 billion.
- Based on the progress of handing over low-rise products at the Gladia project, we estimate KDH's Q2/2026 revenue to reach VND 374 billion (-64.3% YoY, +33% QoQ), and Q2/2026 NPAT-M is expected to reach VND 88 billion (-55.7% YoY, -69% QoQ).
- We use a net asset valuation (RNAV) methodology to reflect the value of KDH's land fund. Accordingly, the target price for KDH stock is 41,500 VND/share, equivalent to an expected return of 100% compared to the closing price on 9th July, 2026.

Urban embellishment of Ma Lang and Cho Ga - Cho Gao and adjustment of the total investment of Tan Tao A infrastructure project (Binh Tan District)

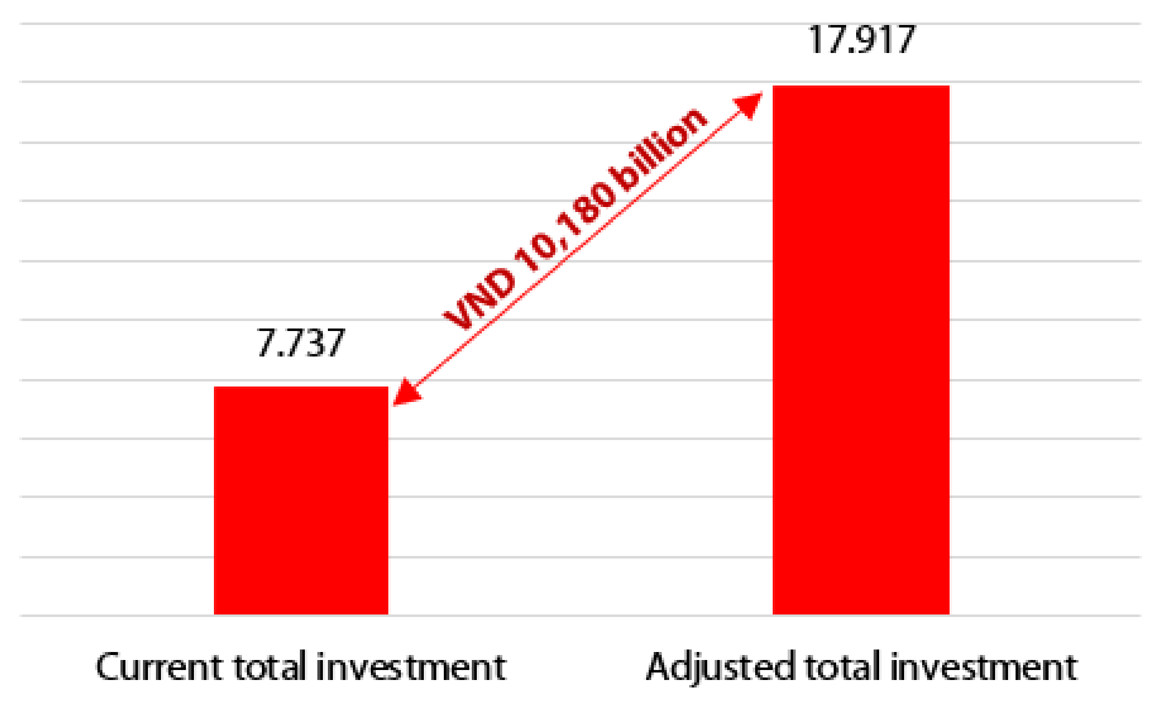
Resolution of the General Meeting of Shareholders to collect written opinions, disclose information on 7th July, 2026, approve Report No. 01/2026/TTr_BOD dated 25th June, 2026, on collecting shareholders' opinions in writing related to two contents: 1/ Approving the policy to participate in investment in the Urban Refurbishment Project of Ma Lang Area and Cho Ga - Cho Gao (District 1, HCMC) in the form of PPP/BT contracts; 2/ Adjusting to increase the total investment in the infrastructure project of Tan Tao Residential Center – Zone A (Binh Tan District, HCMC). from about 7,737 billion VND to about 17,918 billion VND.

Figure 1: Structure of Ma Lang capital of KDH (billion VND)



Source: KDH, RongViet Securities

Figure 2: Adjustment of total investment of Tan Tao A project (bn VND)



Source: KDH, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
08/07	TCB	33.15	33.80	35.40	37.40	32.40		-1.9%		-0.4%
02/07	BID	41.25	42.70	45.50	49.50	40.40		-3.4%		-1.4%
30/06	VPB	27.25	27.00	29.00	30.80	25.40		0.9%		-0.8%
26/06	SAB	47.15	48.50	52.00	56.00	46.40		-2.8%		-1.2%
26/06	GVR	31.50	32.10	35.00	38.00	30.80		-1.9%		-1.2%
23/06	POW	14.20	14.30	15.20	16.80	13.40		-0.7%		-0.9%
19/06	GEG	13.45	13.30	14.20	15.50	12.80		1.1%		0.6%
18/06	BID	41.25	42.50	45.00	49.00	40.40		-2.9%		1.9%
17/06	HSG	11.50	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	16.20	16.30	17.20	18.80	15.40		-0.6%		2.3%
12/06	VNM	55.70	57.15	60.15	64.15	54.50		-2.5%		2.3%
11/06	KDH	20.65	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
Average performance (QTD)								-1.0%		0.2%

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

Vietnam events

Date	Events
01/07/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for June
06/07/2026	Release of Vietnam socio-economic statistical data for June and Q2/2026
15/07/2026	Announcement of changes to the VN30 Index constituent basket
16/07/2026	Expiration of VN30 Index Futures for July (41I1G7000)
20/07/2026	Announcement of changes to the VN FINLEAD Index constituent basket
20/07/2026	Announcement of updates to the VNDIAMOND and VN FINSELECT Indices
31/07/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/07/2026	EU	Final Manufacturing PMI
01/07/2026	UK	Final Manufacturing PMI
01/07/2026	US	ISM Manufacturing PMI
02/07/2026	US	Initial Jobless Claims
02/07/2026	US	JOLTS Job Openings
03/07/2026	US	Nonfarm Payrolls & Unemployment Rate
09/07/2026	US	Initial Jobless Claims
09/07/2026	US	FOMC Meeting Minutes
10/07/2026	China	CPI y/y & PPI y/y
10/07/2026	US	Prelim UoM Consumer Sentiment
14/07/2026	UK	Claimant Count Change
15/07/2026	China	GDP y/y & Industrial Production y/y
15/07/2026	China	Retail Sales y/y
15/07/2026	UK	CPI y/y
15/07/2026	US	CPI m/m & CPI y/y
16/07/2026	EU	Final CPI y/y
16/07/2026	US	Initial Jobless Claims
16/07/2026	US	PPI m/m & PPI y/y
16/07/2026	US	Retail Sales m/m
17/07/2026	UK	Retail Sales m/m
20/07/2026	China	Loan Prime Rate (LPR)
23/07/2026	US	Initial Jobless Claims
23/07/2026	US	Advance GDP q/q
23/07/2026	EU	ECB Interest Rate Decision
23/07/2026	EU	ECB Press Conference
30/07/2026	US	Initial Jobless Claims
31/07/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
VSC – Profits decline sharply as financial operations remain inefficient	Jul 07th 2026	Buy – 1 year	26,500
PVD – New capacity, new growth driver	Jul 07th 2026	Hold – 1 year	36,400
PVT – Tailwinds continue, supporting stronger earnings from Q2	Jul 06th 2026	Buy – 1 year	28,500
NKG – Expecting recovery from Q2 alongside some risks	Jul 03rd 2026	Buy – 1 year	11,900
Please find more information at https://www.vdsc.com.vn/en/research/company			

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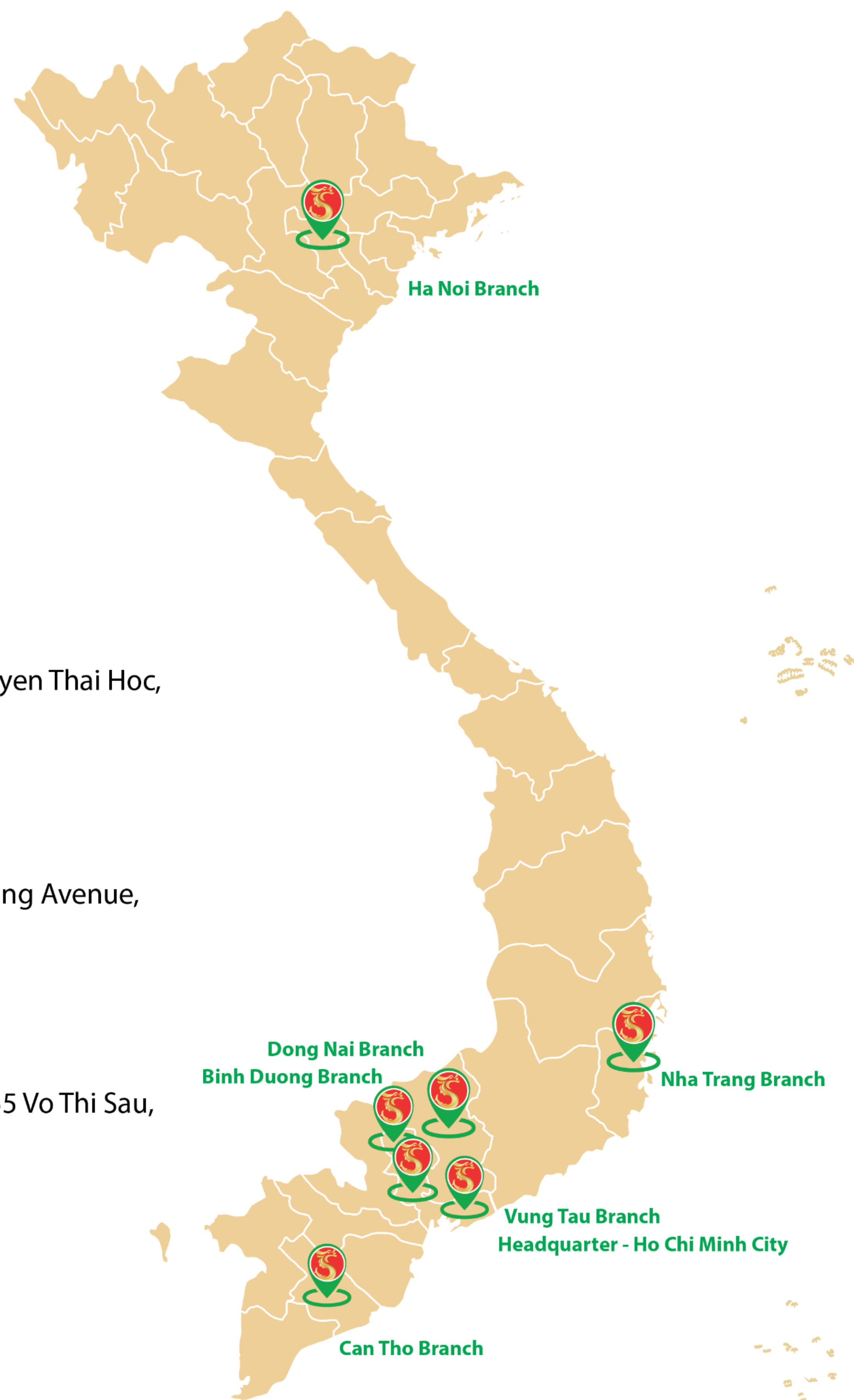

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