RONG VIET SECURITIES

MORNING News

"GREEN ON THE OUTSIDE, RED ON THE INSIDE"

November 17, 2026

ANALYST-PINBOARD

Update on KDH

INVESTMENT OUTLOOK ON EARNINGS SEASON

AWAITING A LIQUIDITY REBOUND

PUBLISHED IN NOVEMBER 2026



MARKET COMMENTARY
"GREEN ON THE OUTSIDE, RED ON THE INSIDE"

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session at the 1,733.71-point mark and advanced to an intraday high of 1,753.01 points. However, the VN-Index subsequently cooled down and closed at 1,736.89 points, up +1.96 points (+0.11%). Trading liquidity contracted relative to the previous session, while foreign investors recorded a mild net buying stance with a net inflow of 22.63 billion VND on the HOSE floor.
- Technically, the VN-Index posted a marginal gain characterized by a long upper shadow, indicating that upward momentum encountered significant resistance difficulties. Concurrently, the index closed below the MA(20) line, reflecting indecisive and conflicted investor sentiment. If supporting cash flow momentum fails to improve, the VN-Index faces the risk of pulling back to re-test the support zone around 1,700 points.

TRADING STRATEGY

- Investors need to closely observe supply-demand dynamics around the MA(20) boundary to evaluate current market conditions. Mild net buying activity from foreign flows may help alleviate overhead supply pressure; however, the market's hesitant stance is creating challenges for Investors in assessing the prevailing trend.
- Investors may utilize technical recovery swings to take profits on short-term positions or restructure portfolios while maintaining strict portfolio risk management.
- Regarding buying activities, Investors should refrain from chasing advancing prices and strictly screen individual stock tickers prior to considering exploratory purchases.

VN-INDEX TECHNICAL SIGNALS

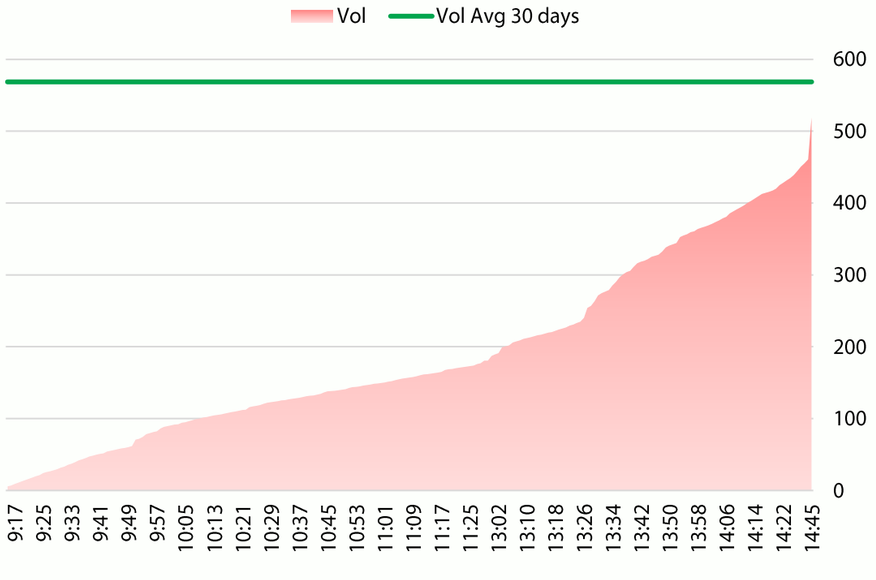
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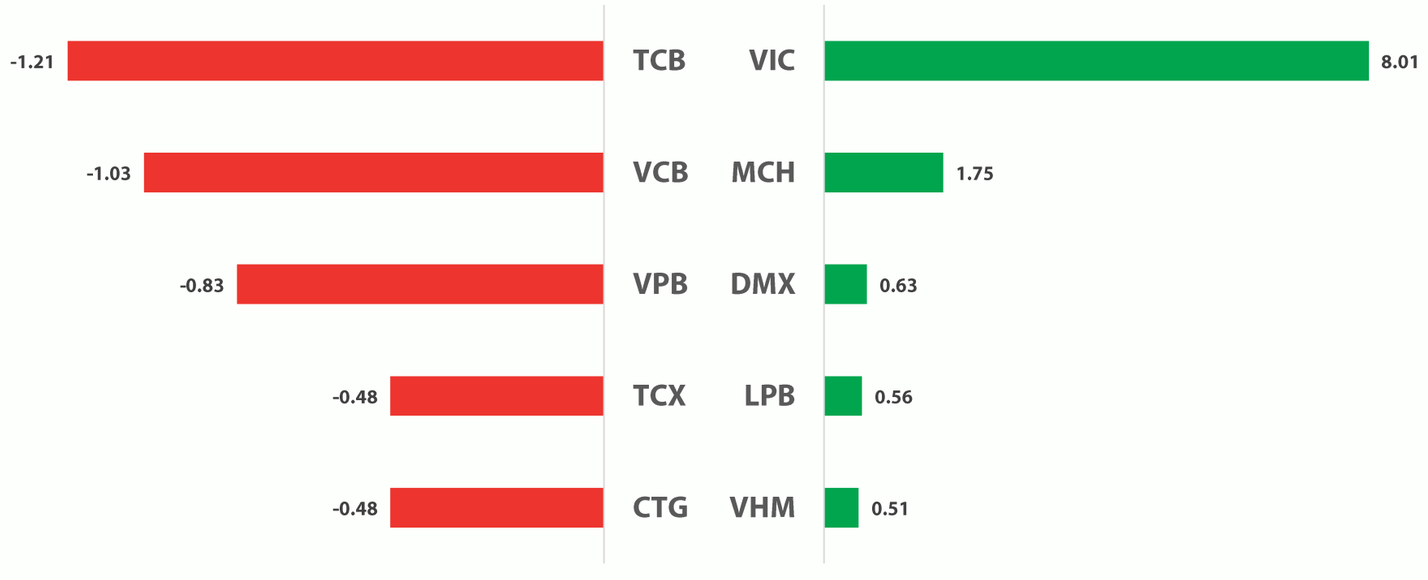
MARKET INFOGRAPHIC

Nov 16 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

DBC

Sideway

Support	Current Price	Resistance
15.9	16.4	18.5

Following a period of price equilibrium and a retest of the MA(20) line, DBC rebounded and challenged a breakout above the 16.5 resistance zone. Although the breakout attempt has not yet succeeded due to overhead supply pressure, the current advancing price action is generating constructive technical support signals for the stock. While intraday volatility may persist, DBC is projected to continuously challenge a potential breakout above the 16.5 resistance boundary in the coming period.



MSN

Sideway

Support	Current Price	Resistance
70.0	71.5	80.0

Despite continuing to face overhead resistance pressure from the MA(200) line, MSN persistently recorded technical support signals during pullbacks and repeatedly converged toward this moving average benchmark. Concurrently, overhead supply pressure is showing signs of cooling down. These technical indicators may provide MSN with an opportunity to continue challenging the MA(200) line. A successful breakout above this level would enable the stock to sustain its short-term upward trend.



HIGHLIGHT POINTS

KDH – 2027 cash flow expected to come from accelerated launches of the Solina and Cat Lai project

Do Thach Lam, CFA – *lam.dt@vdsc.com.vn*

- *9M2026 net revenue reached VND483bn (-83% YoY), mainly from handovers at the Gladia low-rise project, while NPAT-MI reached VND1,208bn (+117% YoY, 81% of the full-year business plan), driven by financial income and other income from bargain purchases and divestments.*
- *The 2027 cash flow plan is ambitious, targeting cash collections of VND15,132bn, mostly from the Gladia low-rise, Gladia Heights, Binh Trung Expansion and 11A projects.*
- *The Ma Lang - Ga Gao BT project (total investment of about VND16,369bn) will be paid for with the Tan Tao B land bank (133 ha), to be received in phases over 2027-2029. The challenge for KDH in this period is its ability to develop and sell multiple projects simultaneously so that cash inflows keep pace with interest costs during the investment phase.*

Business results and cash flow: 2026 collections mainly from Gladia and JV ventures

We attended the investor meeting of Khang Dien House Trading and Investment JSC (HOSE: KDH), where the company shared details of its development strategy for the coming period:

9M2026 results. NPAT-MI reached VND1,208bn, 81% of the full-year target (VND1,500bn). 9M results were supported by a bargain purchase gain from An Lap (Q1), a divestment gain from Binh Trung Moi (Q2) and compensation income (Q3), while Q3 consolidated revenue was low as profit from Binh Trung Moi Company is now recognized as share of profit from associates.

Cash collections in 9M2026 reached VND4,889bn, including VND2,322bn from Gladia low-rise, VND1,567bn from Gladia high-rise (launched in August 2026) and VND1,000bn from JV and associate partnerships. For the full year, KDH expects cash collections of VND7,106bn, implying about VND2,217bn in Q4 (of which VND1,580bn from JV and associate partnerships).

Table 1: 2026 cash collections from sales and partnerships (VND bn)

VND bn	9M2026	Q4/2026E	FY2026E
Gladia (low-rise + high-rise)	**3,889**	**637**	**4,526**
Gladia by the Waters (low-rise)	2,322		
Gladia Heights (high-rise, launched 08/2026)	1,567		
JV and associate partnerships	1,000	1,580	2,580
Total cash collections	**4,889**	**2,217**	**7,106**

Source: KDH, RongViet Securities

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



RONG VIET SECURITIES

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 (*)
12/11	VCG	14.85	15.50	16.50	18.00	14.80		-4.2%		-0.6%
11/11	VNM	53.60	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	53.60	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.80	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.30	21.73	23.00	24.67	20.93		-2.0%		1.9%
13/10	MSN	71.50	71.30	74.00	80.00	68.90		0.3%		0.9%
23/09	DCM	30.65	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.80	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	53.20	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	49.40	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.45	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.85	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
Average performance (QTD)								-1.4%		-1.6%

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

Vietnam events

Date	Events
02/11/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for October
03/11/2026	Release of Vietnam socio-economic statistical data for October
11/11/2026	MSCI Semi-Annual Index Review Announcement
19/11/2026	Expiration of VN30 Index Futures for November (41I1GB000)

Global events

Date	Countries	Events
02/11/2026	EU	Final Manufacturing PMI
02/11/2026	UK	Final Manufacturing PMI
02/11/2026	US	ISM Manufacturing PMI
04/11/2026	US	JOLTS Job Openings
05/11/2026	UK	BOE Rate Decision & Monetary Policy Summary
05/11/2026	US	Initial Jobless Claims
06/11/2026	US	Nonfarm Payrolls & Unemployment Rate
09/11/2026	China	CPI y/y & PPI y/y
12/11/2026	US	Initial Jobless Claims
12/11/2026	US	CPI m/m & CPI y/y
13/11/2026	US	PPI m/m & PPI y/y
13/11/2026	US	Prelim UoM Consumer Sentiment
16/11/2026	China	Industrial Production y/y & Retail Sales y/y
17/11/2026	UK	Claimant Count Change
17/11/2026	US	Retail Sales m/m
18/11/2026	UK	CPI y/y
18/11/2026	EU	Final CPI y/y
19/11/2026	US	FOMC Meeting Minutes
19/11/2026	US	Initial Jobless Claims
20/11/2026	China	Loan Prime Rate (LPR)
20/11/2026	UK	Retail Sales m/m
25/11/2026	US	Prelim GDP q/q
25/11/2026	US	Core PCE Price Index m/m & y/y
26/11/2026	US	Initial Jobless Claims
27/11/2026	US	FOMC Meeting Minutes

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVS – As the cycle returns, earnings take off	Oct 20th 2026	Buy – 1 year	45,000
PVD – More rigs, more room for growth	Oct 16th 2026	Buy – 1 year	21,800
PVT – Tailwinds persist, earnings growth continues	Oct 15th 2026	Accumulate – 1 year	28,500
VHC – Expectations to regain lost market share	Oct 15th 2026	Buy – 1 year	76,400
KDH – Delivery trough, BT project enters initial investment phase	Oct 13th 2026	Buy – 1 year	28,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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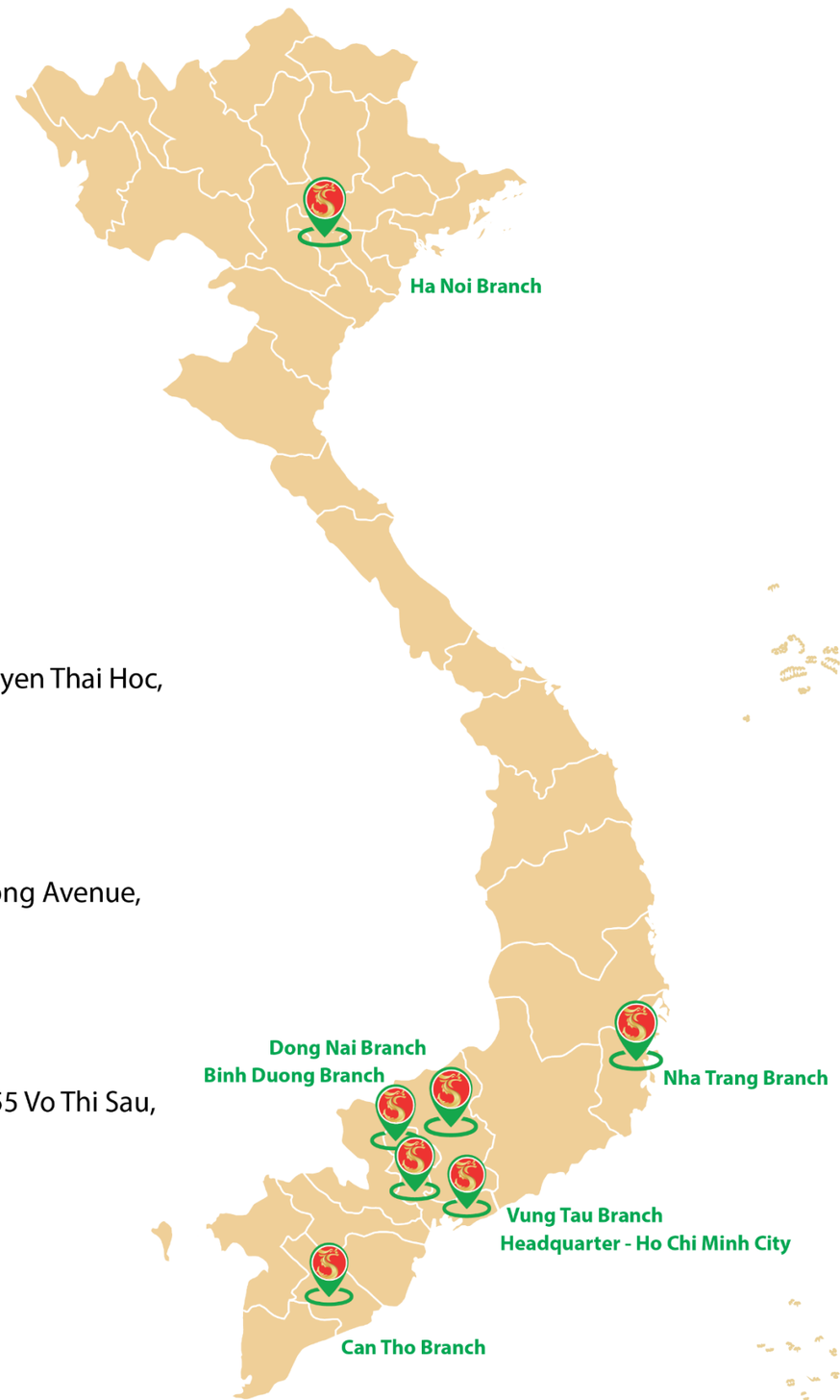
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