



HOLDING GAINS

February 23, 2026

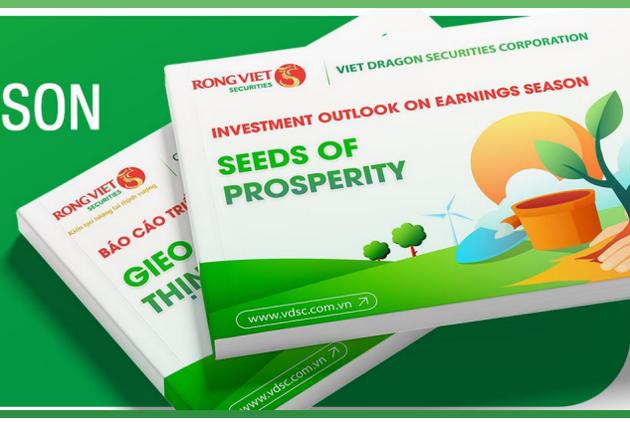


ANALYST-PINBOARD

Update on HDG

INVESTMENT OUTLOOK ON EARNINGS SEASON

SEEDS OF PROSPERITY



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- Despite strong volatility during the trading session, the market is making efforts to maintain its recovery. Liquidity increased compared to the previous session but remains at a low level, indicating that both supply and demand are temporarily low as the market approaches the Lunar New Year holiday.
- The possibility of resistance and contention at the MA(20) zone, around 1,825 points, may occur, but the signal of surpassing and preserving the 1,800 zone could provide supporting momentum for the market in the coming time. The market is expected to have the opportunity to extend its recovery after exploring supply and demand at the MA(20) zone.

TRADING STRATEGY

- Investors can expect the potential for an extended market recovery but still need to observe supply and demand dynamics to assess the market's upward momentum.
- For the time being, Investors should still take advantage of the current recovery to reasonably restructure their portfolios.
- Regarding buying activities, Investors should temporarily refrain from chasing prices but may consider seeking accumulation opportunities in stocks with strong fundamentals that are reacting well to support levels, in anticipation of a brighter outlook if the market's supporting momentum is maintained in the future.

VN-INDEX TECHNICAL SIGNALS

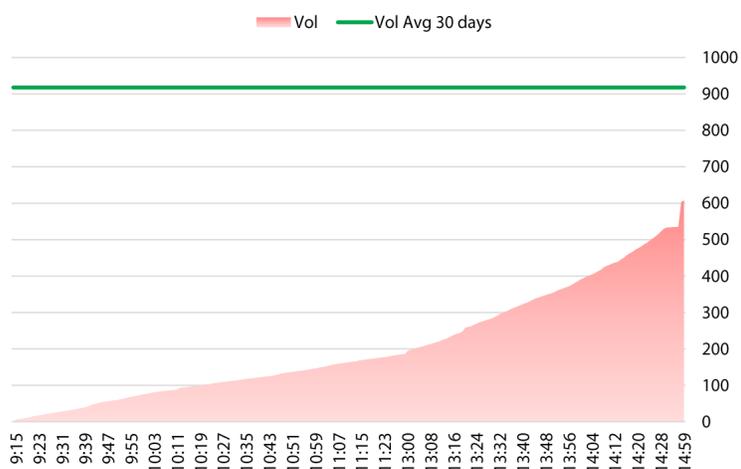
TREND: SIDEWAY



MARKET INFOGRAPHIC

February 13, 2026

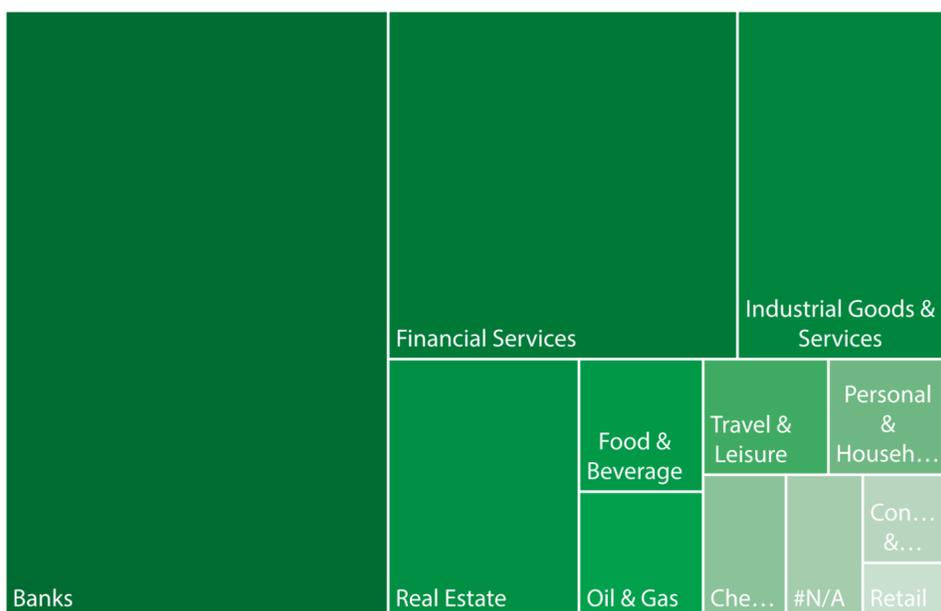
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

HPG
Sideway

Support	Current Price	Resistance
26.0	26.85	29.0

➤ HPG continues to remain in a cautious state after temporarily negating its effort to break out of the 26 - 28 accumulation zone on February 4, 2026. However, the potential for further decline is quite limited, and the area near the MA(200), around 26, is expected to continue providing supporting momentum for HPG in the coming time. In the short term, HPG may undergo exploratory movements around its current price to consolidate the accumulation base before returning to an uptrend.



TCB
Sideway

Support	Current Price	Resistance
34.5	35.45	40.0

➤ Despite its poor performance recently, TCB has consistently stayed close to and remained stable at the MA(200) line, with supply pressure gradually cooling down. Additionally, the positive signal on February 11, 2026, continues to confirm the supporting momentum from the MA(200). Shaking movements may persist due to pressure from the 35.3 - 36 zone, but TCB is expected to be supported and have the opportunity to gradually shift toward an uptrend in the coming time.



Ticker **Technical Analysis**

IDC
Uptrend

Support	Current Price	Resistance
45.0	47.0	52.0

➤ Following its corrective phase, IDC has regained the MA(20) as momentum stabilizes. The repeated formation of long lower shadows around the 45 area throughout the week signals emerging demand at this level. Supported by the 45 zone and the recovery above the MA(20), IDC is expected to retest the nearby peak around 52 in the near term.



SSI
Uptrend

Support	Current Price	Resistance
29.0	31.4	34.0

➤ The rebound from the MA(200) enabled SSI to reclaim the MA(20), confirming the completion of its basing phase and initiating a short-term uptrend. Although the MA(100) remains an overhead resistance, buyers' ability to preserve most of the gains from the February 11, 2026 session strengthens expectations that the uptrend will hold. The nearest target lies at the previous peak around 34.





HIGHLIGHT POINTS

HDG – Recovery in key business segments

(Lam Do, CFA - lam.dt@vpsc.com.vn)

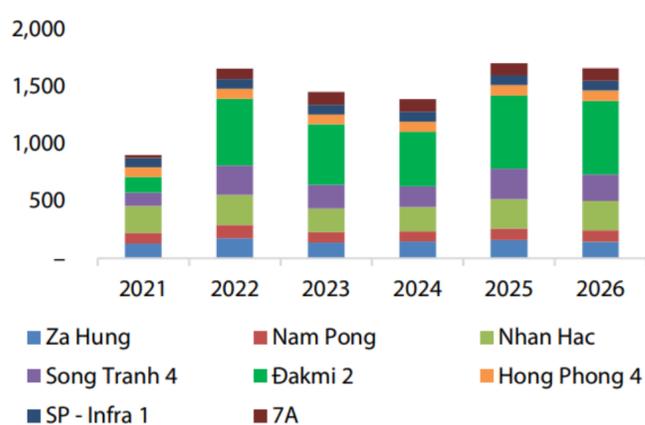
- The company delivered a recovery in 2025 performance, with net revenue reaching VND 2,786bn (+2.5% YoY). This was driven by the Energy segment, specifically a surge in hydropower output (estimated at ~30% YoY) due to favorable hydrological conditions from the La Niña phase. A significantly reduced provisioning burden from the HP4 project further bolstered the bottom line, resulting in an NPAT-MI of VND 706bn (+103% YoY).
- Looking ahead to 2026, we maintain a positive outlook, with revenue and gross profit projected at VND 3.6 trillion (+33% YoY) and VND 2.6 trillion (+71% YoY), respectively. This growth is expected to be primarily fueled by the sales launch and revenue recognition of low-rise units at the Charm Villa 03 project.

2025 Earnings Review: Recovery Driven by Energy Segment

Ha Do Group Jsc (HDG) reported a recovery in its 2025 business performance, with net revenue reaching VND 2,786bn (+2.5% YoY). The results were driven by the following key segments:

- **Energy:** Power output reached 1,758 million kWh (+27% YoY), primarily fueled by a surge in hydropower generation (estimated +30% YoY) as a result of favorable hydrological conditions under the La Niña phase. Consequently, energy revenue and gross profit grew to VND 2,274bn (+20% YoY) and VND 1,655bn (+31% YoY), respectively. Regarding the Hong Phong 4 plant, the company has not yet processed any provision reversals for the amounts accrued during the 2023-2024 period.
- **Residential Real Estate:** While HDG planned to launch 25-30 low-rise units at Charm Villa (Phase 3), the primary market faced headwinds from rising interest rates in Q4/2025, leading to a liquidity slowdown. As a result, real estate revenue came in below expectations at VND 47bn, with only 02 units handed over during the period.
- **Commercial Real Estate:** Revenue remained resilient at VND 486bn (+7% YoY), supported by high occupancy rates of approximately 90% across its hotel and retail podium portfolio.

Figure 1: HDG's electricity production output in the period 2021-2026 (million Kwh)



Source: HDG, RongViet Securities

Figure 2: HDG's gross profit, period 2021-2026 (billion VND)



Source: HDG, RongViet Securities

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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 (*)
13/02	QTP	12.50	12.50	13.80	15.50	11.90		0.0%		0.6%
12/02	TCB	35.45	35.30	37.00	40.00	33.90		0.4%		1.5%
10/02	DPM	25.00	24.80	27.00	30.00	23.80		0.8%		3.9%
06/02	HPG	26.85	26.80	29.50	32.00	25.30		0.2%		2.3%
05/02	DBC	26.70	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	60.40	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.40	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	64.40	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	39.20	35.60	38.00	41.50	33.40		10.1%		-0.4%
27/01	CTD	80.90	76.90	83.00	94.00	71.80		5.2%		-1.1%
23/01	PC1	26.25	23.60	25.80	28.00	22.40		11.2%		-3.1%
21/01	VCB	64.40	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
Average performance (QTD)								2.7%		1.8%

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

Vietnam events

Date	Events
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
13/02/2026	Expiry date of 4111G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 4111G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*Early maturity due to Lunar New Year holiday

**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
01/02/2026	China	Manufacturing PMI (NBS)
02/02/2026	UK	Final Manufacturing PMI
02/02/2026	EU	Final Manufacturing PMI
02/02/2026	US	ISM Manufacturing PMI
03/02/2026	US	JOLTS Job Openings
05/02/2026	EU	ECB Monetary Policy Statement
06/02/2026	US	Nonfarm Payroll
06/02/2026	US	Prelim UoM Consumer Sentiment
06/02/2026	US	Prelim UoM Inflation Expectations
09/02/2026	China	CPI y/y
11/02/2026	US	CPI m/m
12/02/2026	UK	GDP m/m
12/02/2026	US	PPI m/m
17/02/2026	UK	Claimant Count Change
17/02/2026	US	Retail Sales m/m
18/02/2026	UK	CPI y/y
19/02/2026	US	FOMC Meeting Minutes
20/02/2026	UK	Retail Sales m/m
20/02/2026	China	Loan Prime Rate
25/02/2026	EU	CPI y/y
26/02/2026	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

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

RONGVIET
SECURITIES

mplusDragon

Limit of VND **5** Billion Customer

High-Quality Portfolio of **58** Stocks

9.1%

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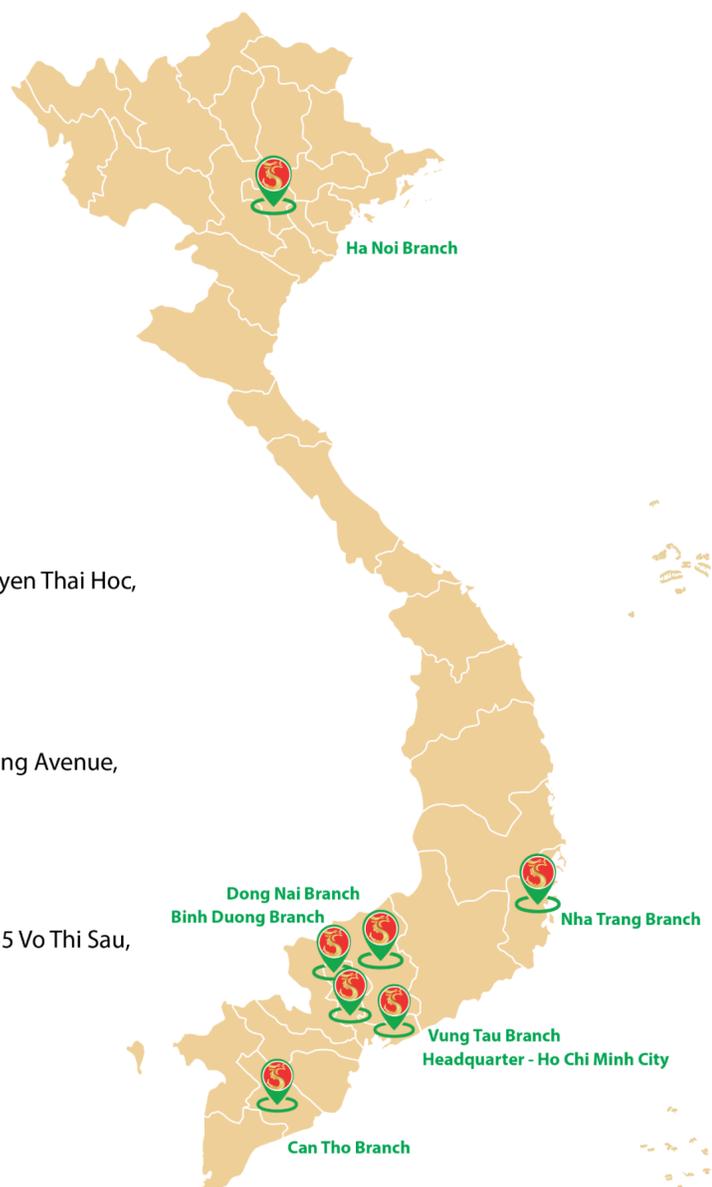
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