



## RECOVERY

February 12, 2026



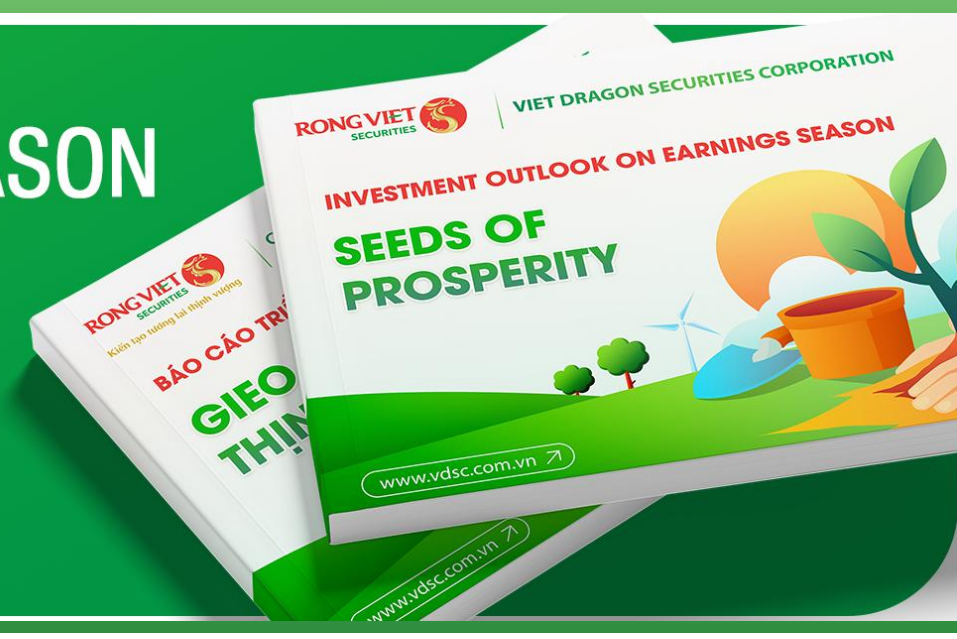
### RECOMMENDED STOCK

Ticker: TCB

### ANALYST-PINBOARD

Update on POW

## INVESTMENT OUTLOOK ON EARNINGS SEASON SEEDS OF PROSPERITY





MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market reversed for a recovery, returning above the MA(50) line at 1,785 points while approaching the 1,800 psychological resistance zone. Liquidity increased compared to the previous session, indicating that supporting cash flow has returned after several cautious sessions, providing recovery momentum for the market.
- Although the market saw a relatively good gain, this upward movement may temporarily be technical in nature, resulting from the previous imbalance. Currently, the market has closed in on the 1,800 resistance zone; it is expected to be cautious at this level and undergo exploratory fluctuations within the 1,785 – 1,805 range before more specific signals emerge. If the market can establish an equilibrium in this area, there will be an opportunity to extend the recovery.

TRADING STRATEGY

- Investors need to observe supply and demand dynamics at the 1,800-point level to evaluate the market's balancing efforts.
- Since the potential for further gains remains unclear for now, Investors should utilize the current recovery to restructure portfolios toward risk mitigation and wait for a re-evaluation of market conditions.
- Regarding buying activities, Investors should temporarily refrain from chasing prices and avoid overbought positions. If the portfolio weight is at a reasonable level, Investors may consider favorable price zones for exploratory buying or accumulation in certain stocks with solid fundamentals that are reacting well to support levels.

VN-INDEX TECHNICAL SIGNALS

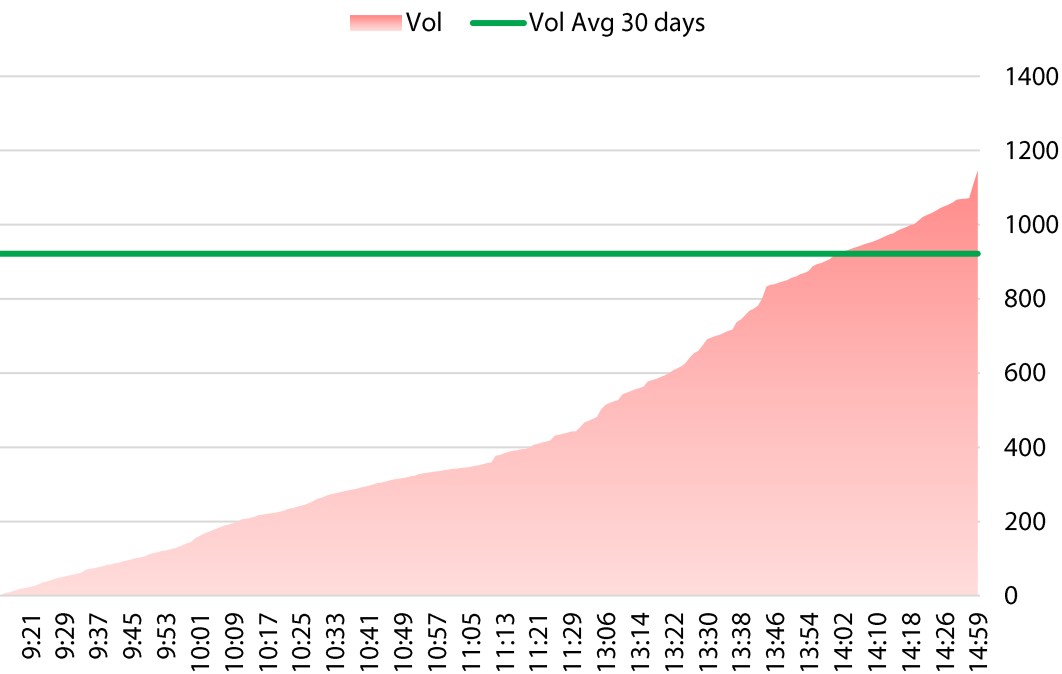
TREND: **SIDeways**



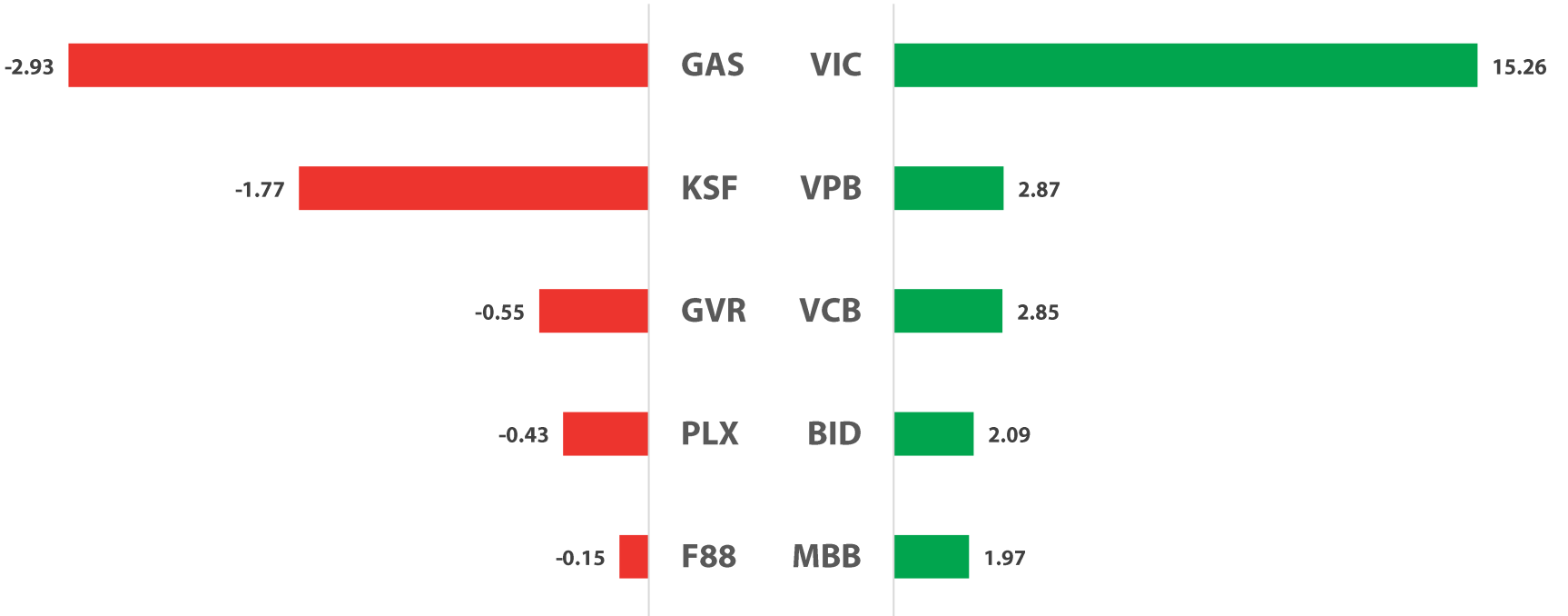
MARKET INFOGRAPHIC

February 11, 2026

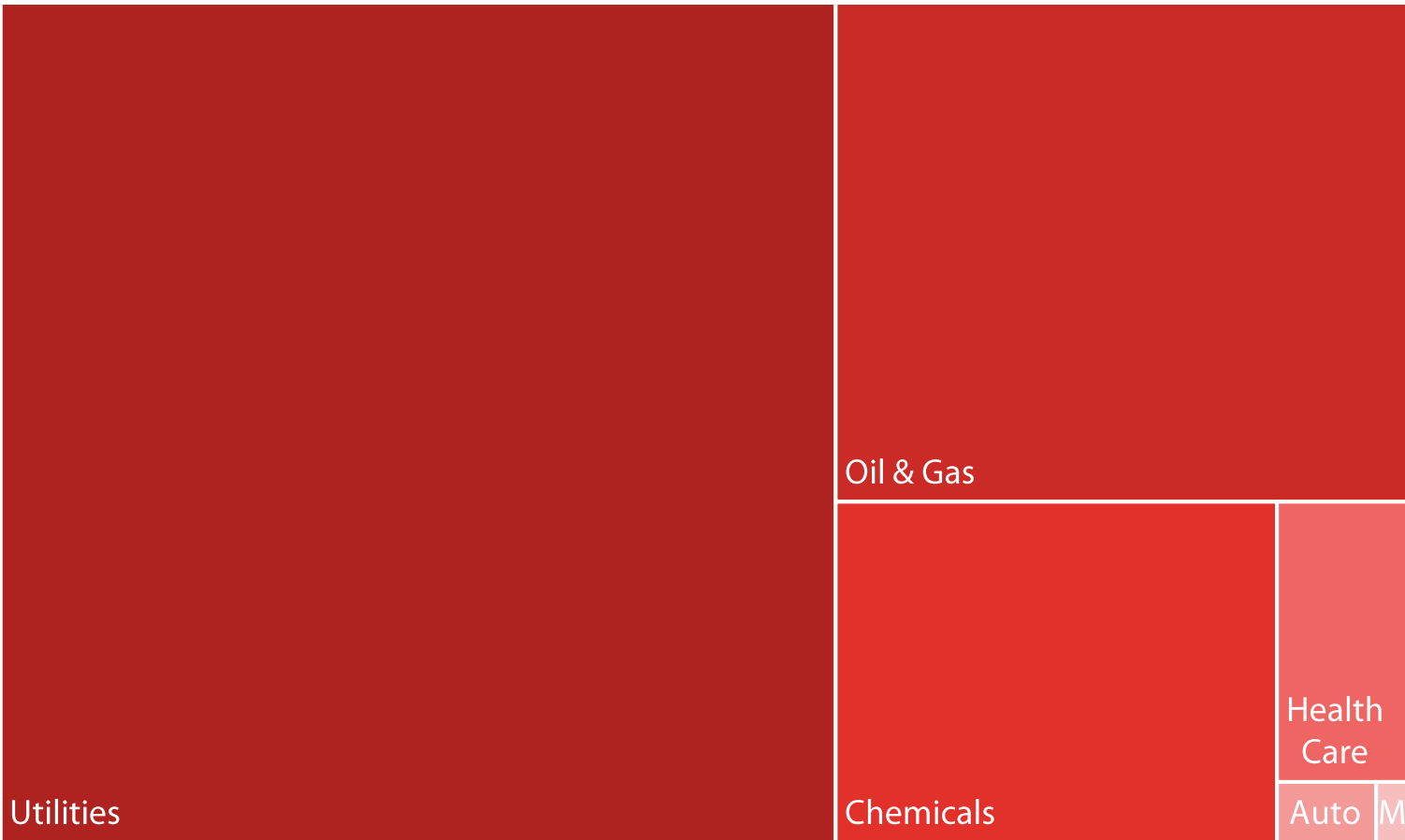
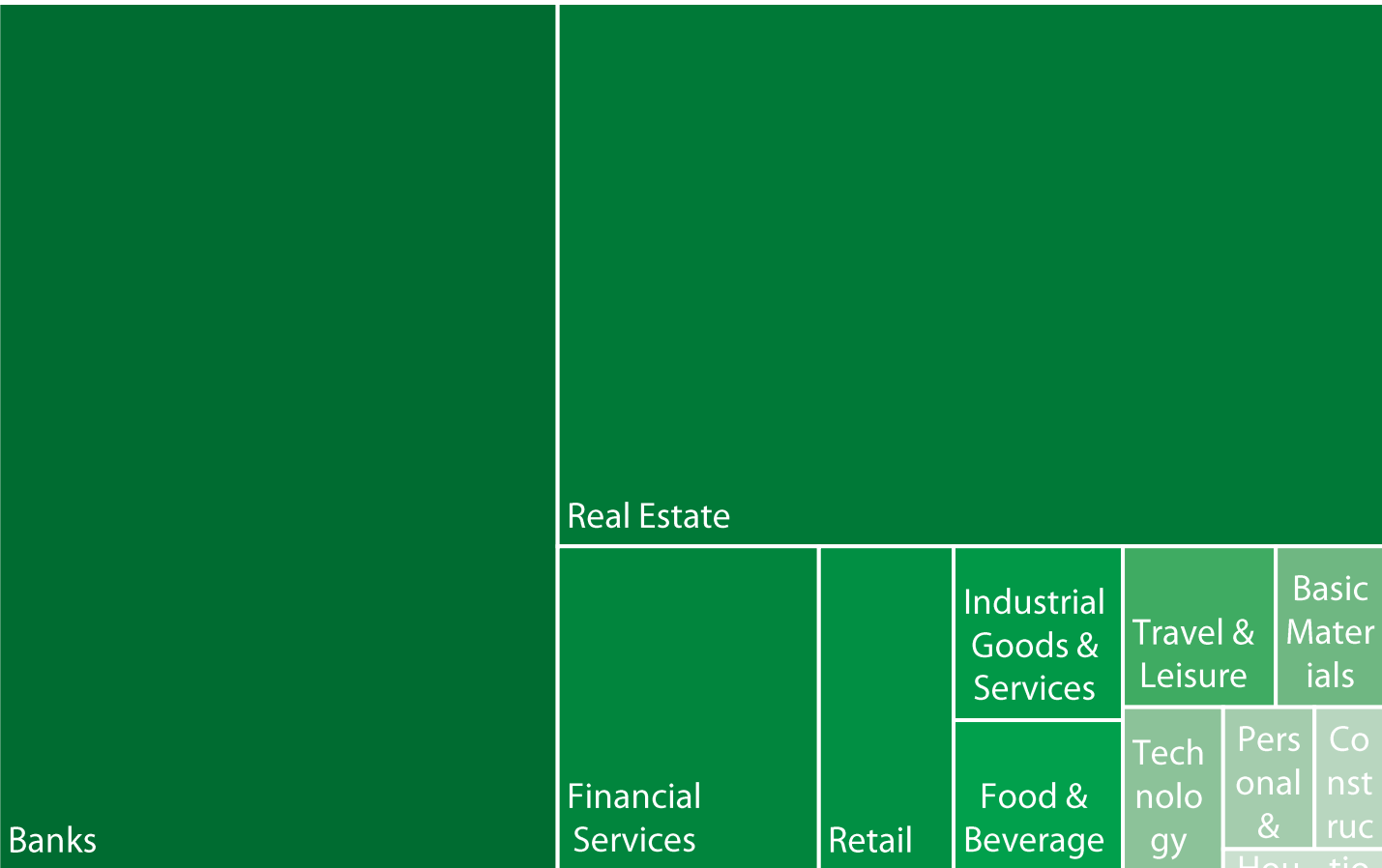
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Technological and Commercial Joint Stock Bank

TCB

HSX

TARGET PRICE

40,000 VND

Recommendation – BUY

Recommended Price (12/02/2026) (\*)

34,700 – 35,300

Short-term Target Price 1

38,000

Expected Return 1 (at recommended time):

▲ 7.6% - 9.5%

Short-term Target Price 2

40,000

Expected Return 2 (at recommended time):

▲ 13.3% - 15.3%

Stop-loss

33,900

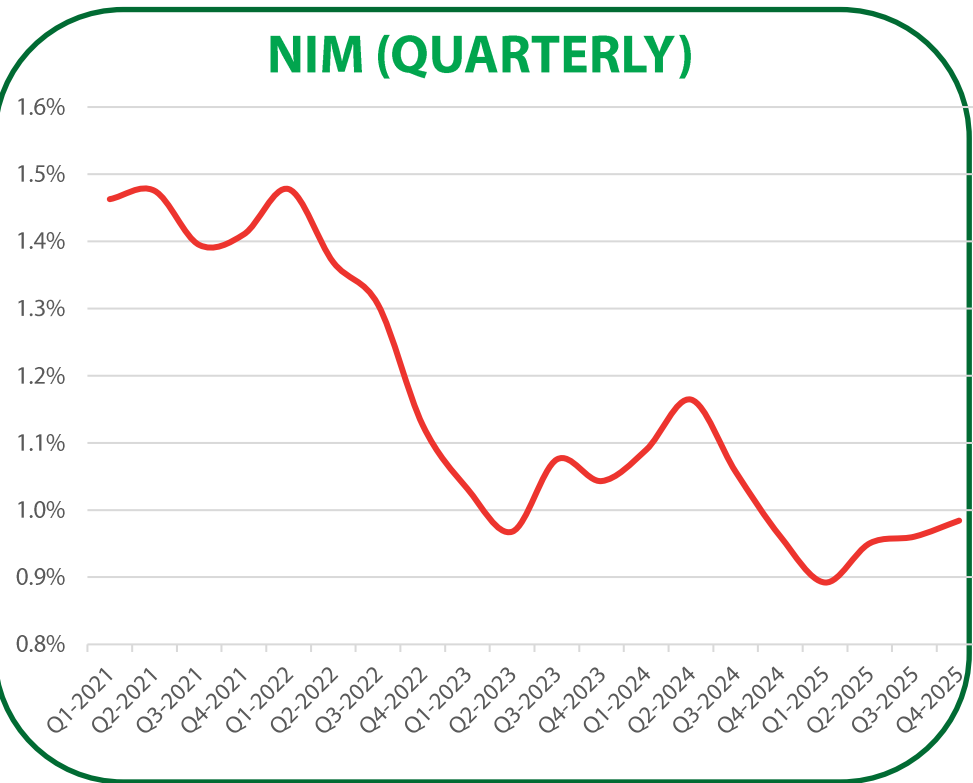
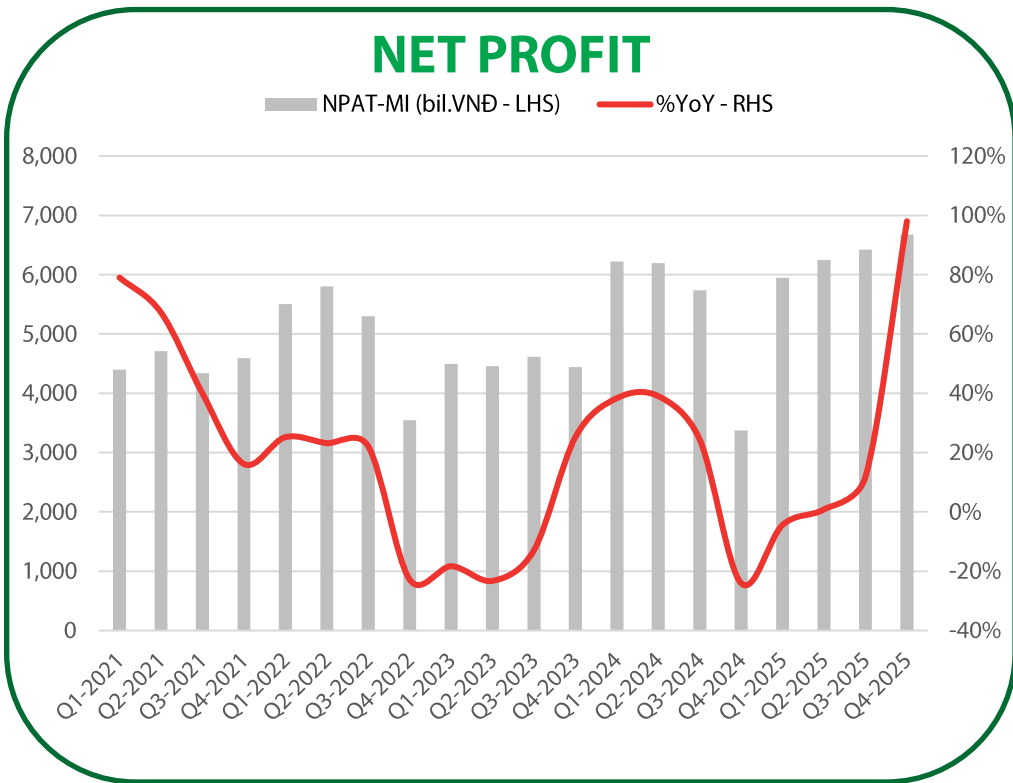
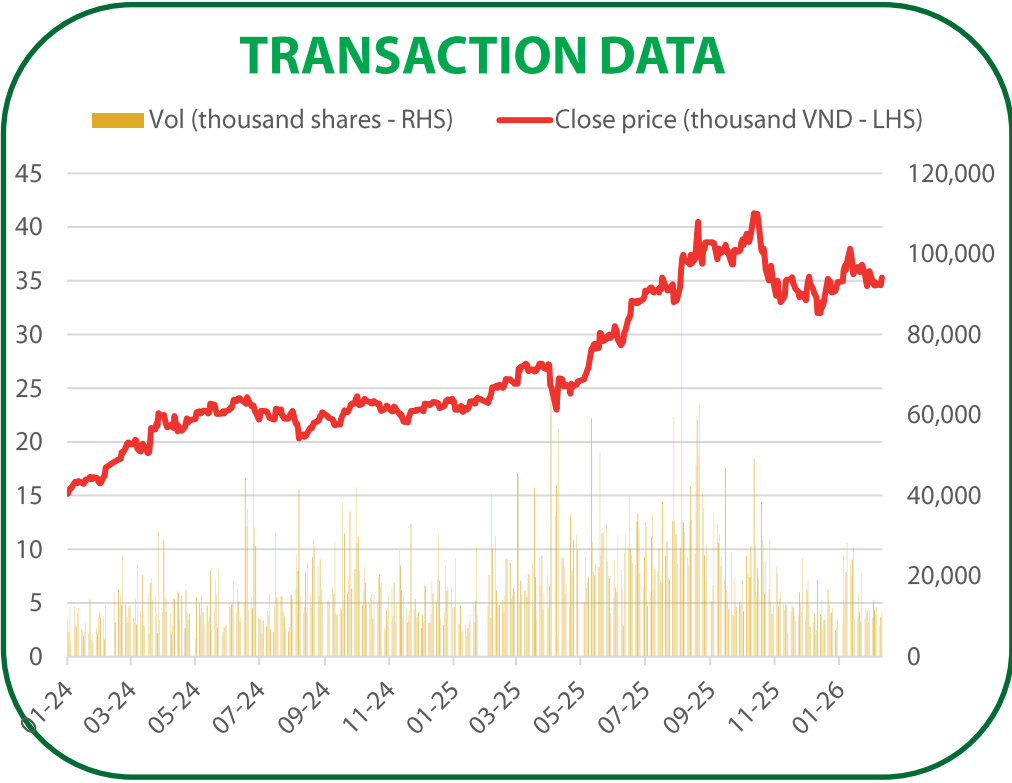
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	246,247
Current Shares O/S (mn shares)	7,086
3M Avg. Volume (K)	12,016
3M Avg. Trading Value (VND Bn)	421
Remaining foreign room (%)	22.53
52-week range ('000 VND)	22.991 – 41.300

INVESTMENT THESIS

- In 4Q25, TCB achieved a Profit Before Tax (PBT) of VND 9,153bn (+95% YoY) and a Total Operating Income (TOI) of VND 14,795bn. For the full year 2025, TOI reached VND 53,391bn (+14% YoY) , with PBT at VND 32,538bn (+18% YoY) and Profit After Tax (PAT) at VND 25,954bn. The 2025 income breakdown consisted of Net Interest Income (NII) of VND 38,155bn , Net Fee Income (NFI) of VND 8,772bn , FX gains of VND 1,642bn , investment securities income of VND 2,898bn , and other income of VND 1,924bn.
- This performance was driven by the 4Q25 consolidated NIM improving to 3.93% as the Yield on Assets (YEA) reached 6.98% , outpacing the Cost of Funds (COF) at 3.51%. Profitability remained strong with ROAE at 16.0% and ROAA at 2.4%. 4Q25 NFI surged 76% YoY , bolstered by payment services and VND 360bn in bancassurance revenue following a partner transition. Efficiency was well-managed with OPEX at VND 16,432bn , resulting in a CIR of 30.8%. Despite the pure CASA ratio declining to 35.9% due to interest rate pressures , credit growth at the parent bank reached 18.4% YTD. Asset quality stayed stable with an NPL ratio of 1.13% , LLR of 128% , and a credit cost of 0.6%.
- We forecast 2026 PBT at VND 38.5tn (+18% YoY). Under the business plan, TCB targets credit growth of nearly 20% to sustain double-digit NII growth. The primary drivers include accelerating unsecured retail lending (target +25% growth per quarter) and infrastructure financing to reduce real estate credit exposure to 20-25% by 2030. 2026 NIM is projected to range between 3.6% and 3.8% , even as COF may increase by 50-60 bps to bolster liquidity buffers.

KEY FINANCIAL INDICATORS

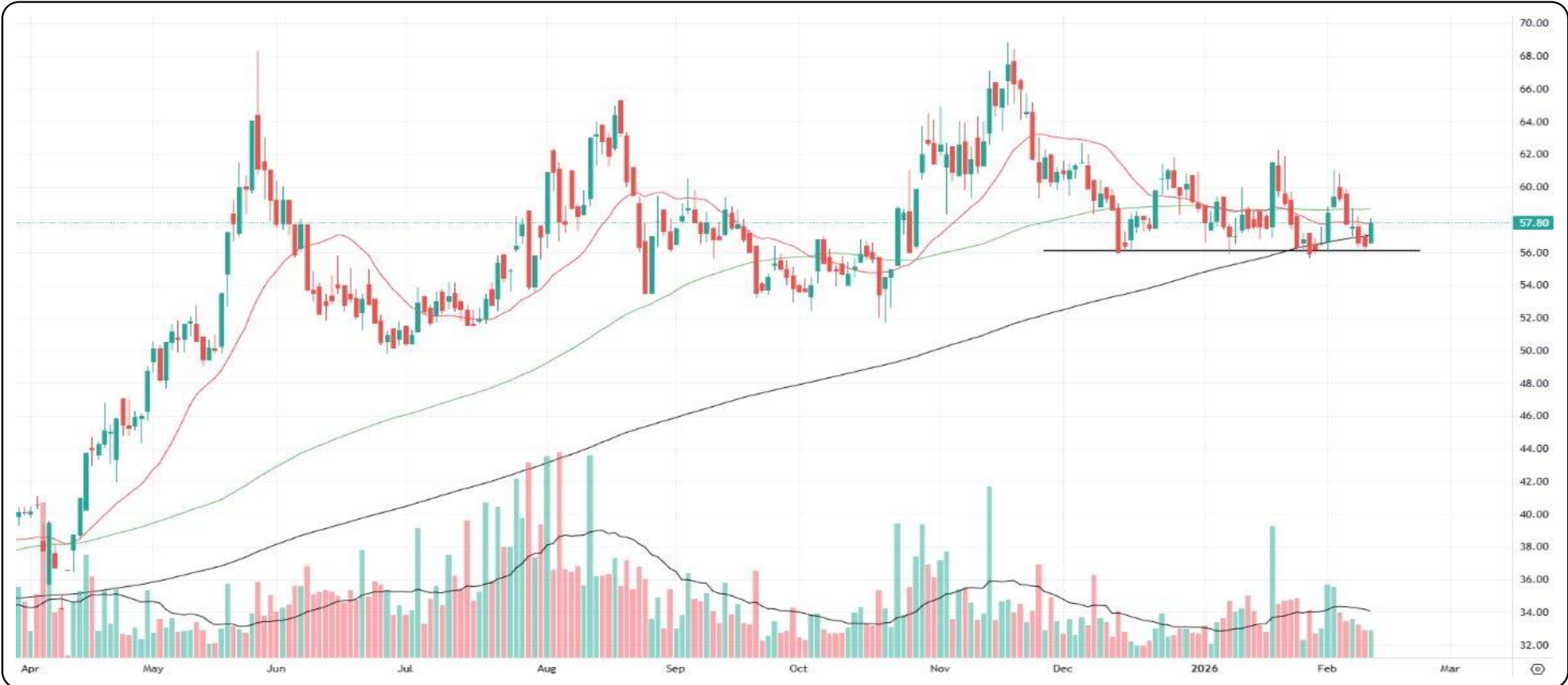



TECHNICAL VIEW

- 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 occur due to pressure from the MA(20), but TCB is expected to continue receiving support during pullbacks and have the opportunity to gradually shift toward a recovery in the coming time.
- Support: 34,500 VND.
- Resistance: 40,000 VND.





Ticker	Technical Analysis
<div>HAH</div> <div>Sideway</div>	<div><div>Support</div><div>56.0</div><div>Current Price</div><div>57.8</div><div>Resistance</div><div>68.0</div></div> <div><p>➤ Although HAH has yet to re-establish its upward momentum, the stock continues to display constructive price action by maintaining a solid base around the 56 level over recent months. Notably, selling pressure at this support zone appears to be fading, as pullback sessions have shown narrower ranges and declining volume. This suggests an effective supply absorption process, strengthening expectations that HAH may soon resume its upward trajectory.</p></div> <div></div>
<div>MBB</div> <div>Uptrend</div>	<div><div>Support</div><div>26.5</div><div>Current Price</div><div>29.0</div><div>Resistance</div><div>31.0</div></div> <div><p>➤ Support from the MA20 enabled MBB to stage a strong rebound, with trading volume surging to its highest level since August 2025. This move pushed the stock above its recent peak and brought it close to the historical high around 29.5 within the same session. Although the breakout has yet to be fully confirmed, today's decisive price action reflects clear buying dominance and strengthens expectations of a potential breakout in the upcoming sessions.</p></div> <div></div>





## HIGHLIGHT POINTS

### POW – Business results Q4/2025 and the whole year 2025: Far exceeding guidance

(*Nguyen Duc Chinh – [chinh1.nd@vpsc.com.vn](mailto:chinh1.nd@vpsc.com.vn)*)

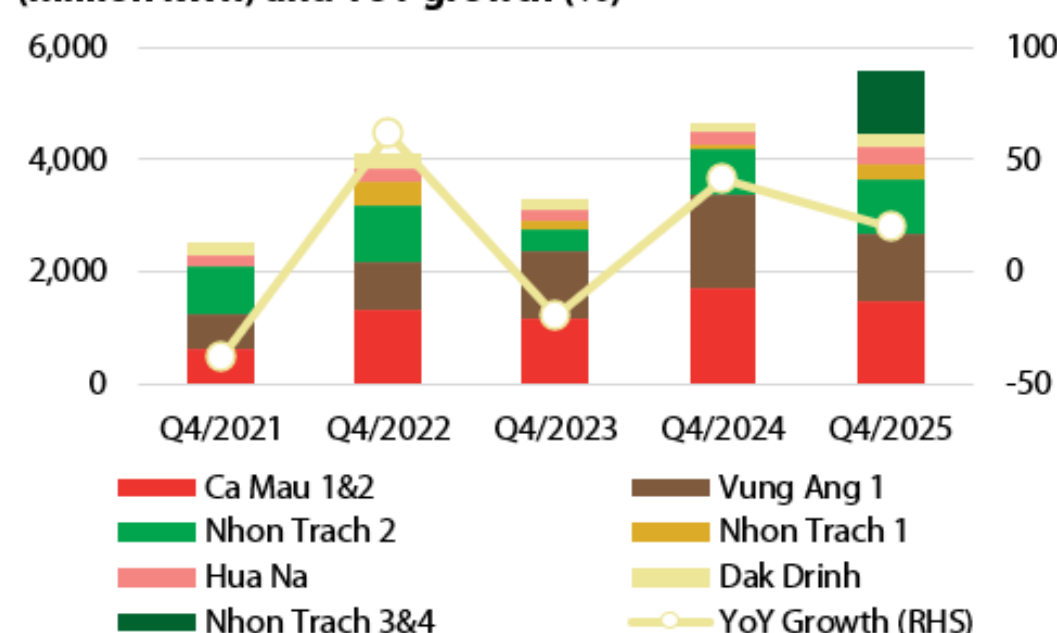
- PV Power's electricity generated volume (Qm) increased by 49% YoY, mainly led by the Nhon Trach 3&4 plant coming into operation.
- POW's revenue was flat (+1% YoY) because Nhon Trach 3&4 plant has not recorded revenue in 4Q/2025. Net profit after tax – minority interest (NPAT-Mi) increased by 956% YoY.
- The company's gross profit margin improved by 5.2 percentage points YoY (reaching 12%) thanks to (1) a 25% YoY increase in contracted production (Qc) and (2) a continued decline in fuel prices.

#### Business results update Q4/2025: Revenue is flat as Nhon Trach 3&4 has not recorded revenue

**At the end of Q4/2025, PV Power's net revenue was flat with a growth rate of only 1% YoY (+11% QoQ), reaching VND 8,747 billion. The Company's actual electricity generation (Qm) in the quarter reached 5.6 billion kWh (+20% YoY, +43% QoQ), of which:**

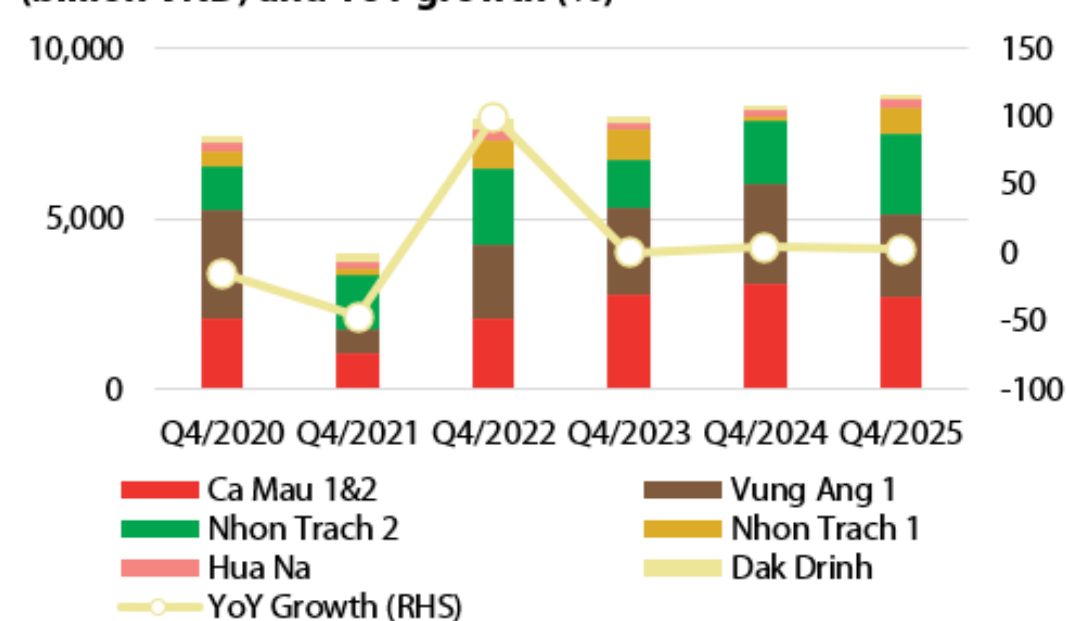
- **Gas power group:** Mobilized gas power output maintained a growth rate of 49% YoY (+67% QoQ), reaching 3.9 billion kWh. In particular, the main growth driver comes from (1) Nhon Trach 3&4 (NT3&4) plant put into commercial operation, producing more than 1.1 billion kWh, equivalent to 20% of gas power output in the period, however, the plant has not yet recorded revenue, with the expectation that it will start contributing to the Company's revenue in Q1/2026; and (2) the output of Nhon Trach plants (NT1) and Nhon Trach (NT2) grew by 310% and 17% YoY, respectively, offsetting the 13% YoY decline of Ca Mau 1-2 (CM1-2).
- **Coal-fired power group:** The output of Vung Ang 1 (VA1) plant decreased by 28% YoY compared to the high base in 4Q/2024. However, the results are generally relatively positive when placed in the context of a deep decline in the mobilization demand of coal power in the whole system (-45% YoY).
- **Hydropower group:** Rainwater flow continued to increase thanks to the impact of the La Nina phase, the total output of the hydropower group increased by 32% YoY, reaching 516 million kWh, with the output of Hua Na and Dak Drin plants increasing by +41% and 21% YoY, respectively.

**Figure 1: Q4 power generation from POW's main plants (million kWh) and YoY growth (%)**



Source: POW, RongViet Securities

**Figure 2: Q4 revenue from POW's main power plants (billion VND) and YoY growth (%)**



Source: POW, 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 (*)
10/02	DPM	25.25	24.80	27.00	30.00	23.80		1.8%		2.4%
06/02	HPG	26.85	26.80	29.50	32.00	25.30		0.2%		0.8%
05/02	DBC	26.65	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	58.00	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.20	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	64.70	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	39.50	35.60	38.00	41.50	33.40		11.0%		-1.8%
27/01	CTD	82.70	76.90	83.00	94.00	71.80		7.5%		-2.5%
23/01	PC1	25.50	23.60	25.80	28.00	22.40		8.1%		-4.6%
21/01	VCB	64.70	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	35.30	36.00	39.00	42.00	34.40		-1.9%		-5.3%
14/01	ACB	23.65	24.55	26.30	28.50	23.40	23.40	-4.7%	Closed (06/02)	-7.7%
Average performance (QTD)								2.6%		1.4%

(\*) 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
29/01/2026	US	FOMC Meeting Minutes
30/01/2026	US	PPI m/m
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 <sup>rd</sup> 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 <sup>th</sup> 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			


RONG VIET  
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mplusDragon

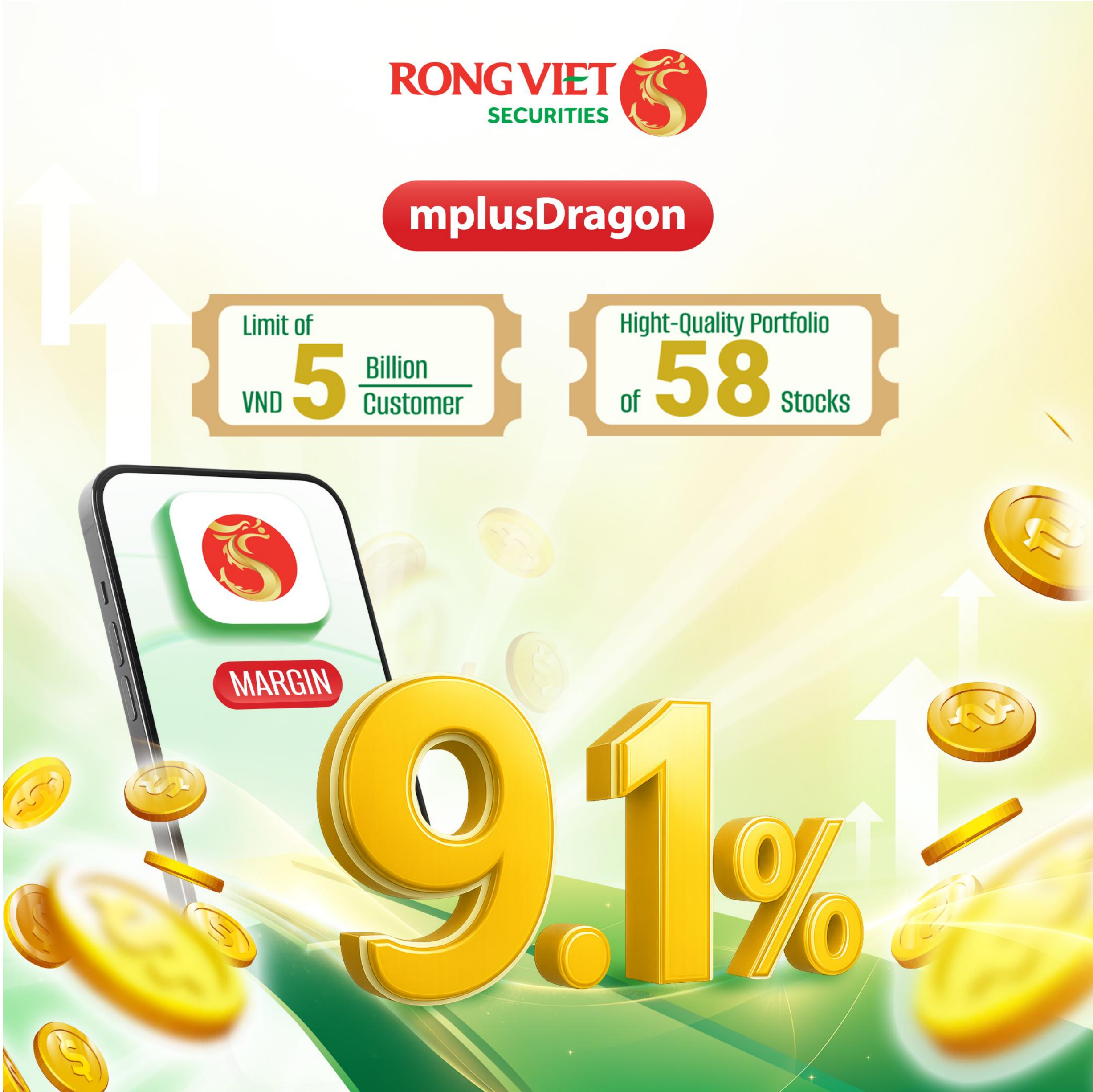
Limit of  
VND **5** Billion  
Customer

Hight-Quality Portfolio  
of **58** Stocks



MARGIN

**91%**



## RESEARCH CENTER

### Nguyen Thi Phuong Lam – Director

#### Research Center

+84 28 6299 2006 Ext : 1313

[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

### Nguyen Dai Hiep – Director

#### Retail Research

+84 28 6299 2006 Ext : 1291

[hiep.nd@vdsc.com.vn](mailto:hiep.nd@vdsc.com.vn)

#### HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

**T** (+84) 28 6299 2006 **E** [info@vdsc.com.vn](mailto:info@vdsc.com.vn)  
**W** [www.vdsc.com.vn](http://www.vdsc.com.vn) **Tax code** 0304734965

#### HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

**T** (+84) 24 6288 2006  
**F** (+84) 24 6288 2008

#### NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

**T** (+84) 25 8382 0006  
**F** (+84) 25 8382 0008

#### CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

**T** (+84) 29 2381 7578  
**F** (+84) 29 2381 8387

#### VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

**T** (+84) 25 4777 2006

#### BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**T** (+84) 27 4777 2006

#### DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

**T** (+84) 25 1777 2006





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## VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



[www.vdsc.com.vn](http://www.vdsc.com.vn)



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**VIET DRAGON SECURITIES CORPORATION**

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



[www.vdsc.com.vn](http://www.vdsc.com.vn)