



## FAILED RECOVERY

February 10, 2026



### RECOMMENDED STOCK

Ticker: DPM

### ANALYST-PINBOARD

Update on Banking



## INVESTMENT OUTLOOK 2026

**11.2 km/s**

PUBLISHED



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market's recovery attempt was unsuccessful, and it slightly retreated into the red. Liquidity decreased compared to the previous session, indicating that supply has cooled down, but supporting cash flow remains cautious following the market's imbalance.
- The resistance and caution during the recovery show that the market is still being negatively affected by the loss of the MA(50) zone and the movement away from the 1,800-point mark. Downside risks remain latent; the next support zone is at 1,725 points, the MA(100) area, which is also near the lower boundary of the multi-month ascending channel. The market is expected to receive support as it retreats near this area, potentially leading to a technical recovery due to the supporting impact of this zone.

TRADING STRATEGY

- Investors should remain cautious and manage portfolio risks while observing supply and demand dynamics to assess risks and the market's recovery efforts.
- Currently, the market still carries short-term risks, so Investors should continue to consider reasonable portfolio restructuring before the market records reliable support signals.
- Regarding buying activities, Investors should be cautious and avoid overbought positions. If the portfolio weight is at a safe level, Investors may consider favorable price zones during slumps for exploratory buying in stocks that have corrected rapidly back to strong support zones after a recent rally.

VN-INDEX TECHNICAL SIGNALS

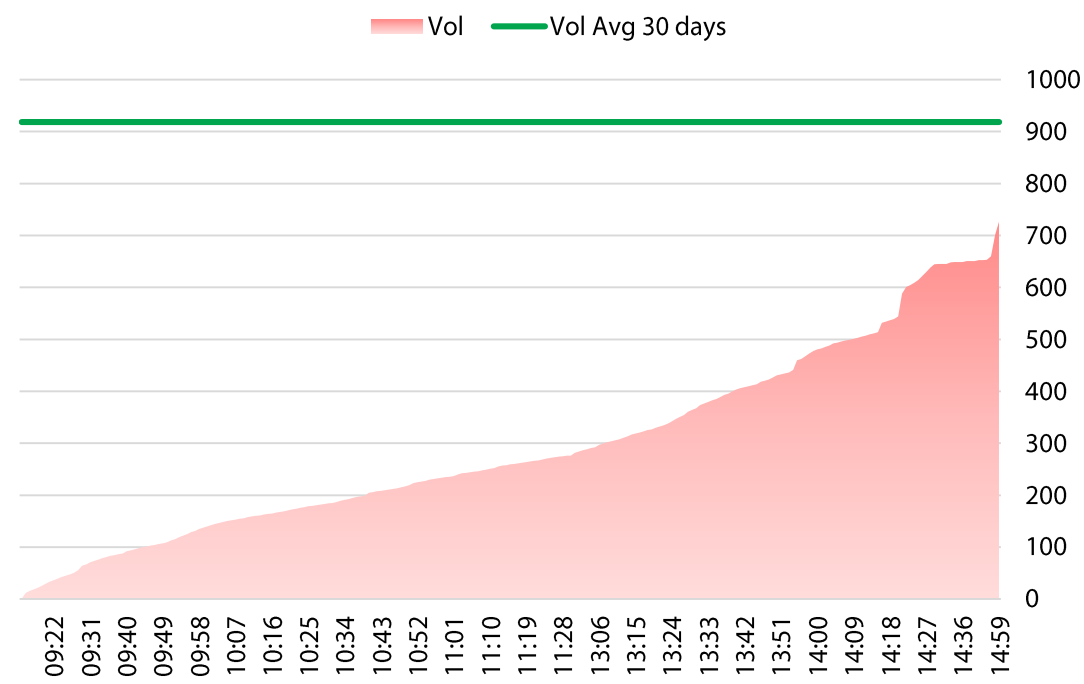
TREND: **SIDEWAY**



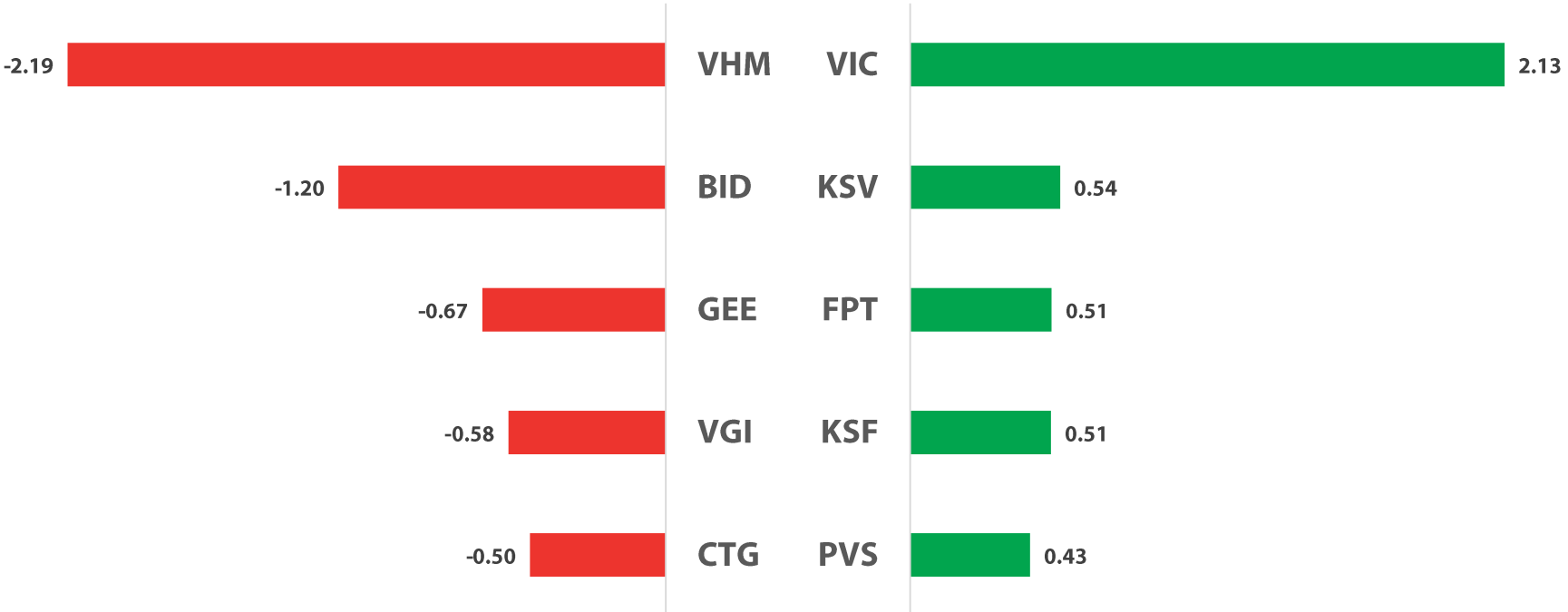
MARKET INFOGRAPHIC

February 09, 2026

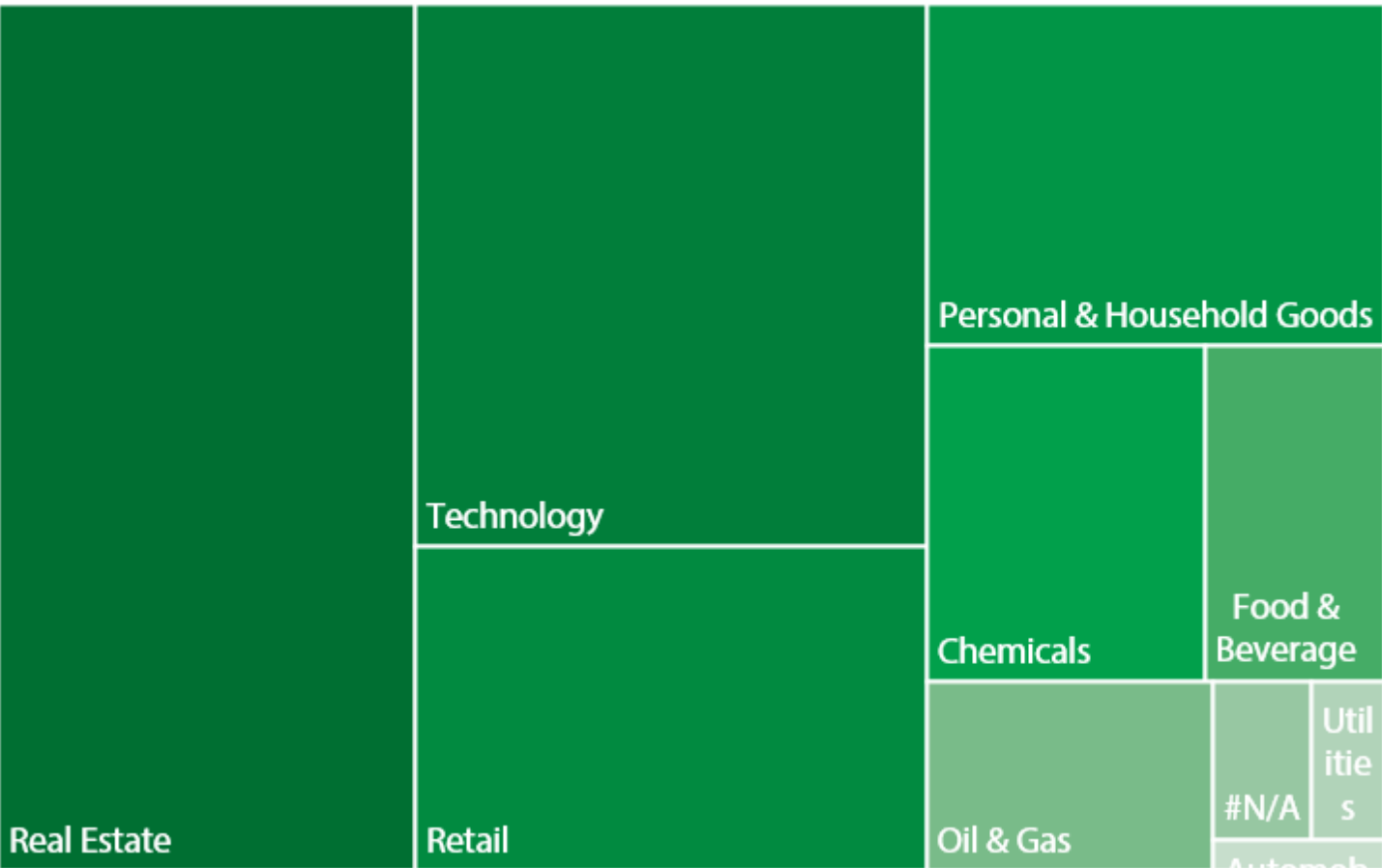
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Petrovietnam Fertilizer and Chemicals Corporation

DPM

HSX

TARGET PRICE

30,000 VND

Recommendation – BUY

Recommended Price (10/02/2026) (\*)

24,700 – 25,300

Short-term Target Price 1

27,000

Expected Return 1 (at recommended time):

▲ 6.7% - 9.3%

Short-term Target Price 2

30,000

Expected Return 2 (at recommended time):

▲ 18.6% - 21.5%

Stop-loss

23,800

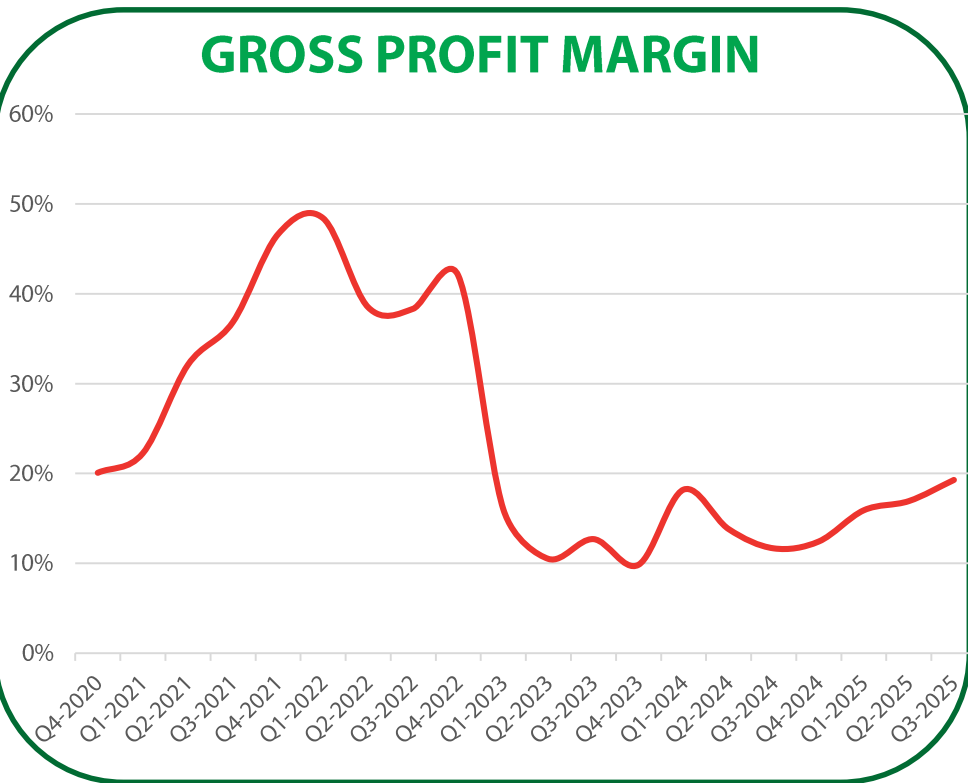
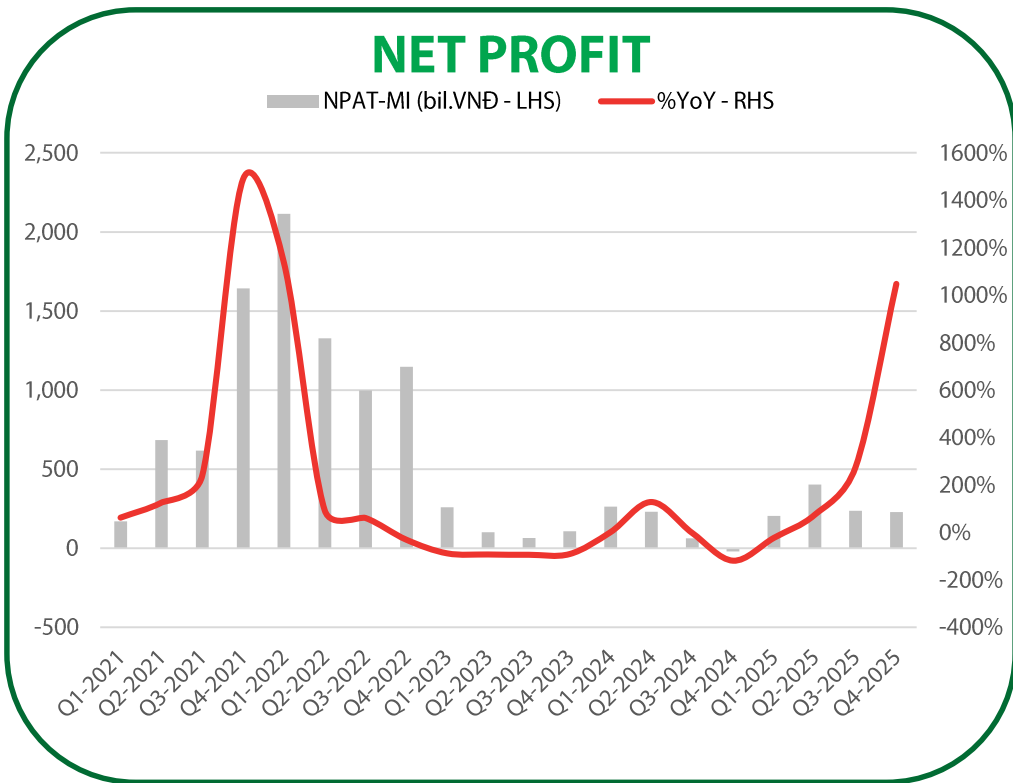
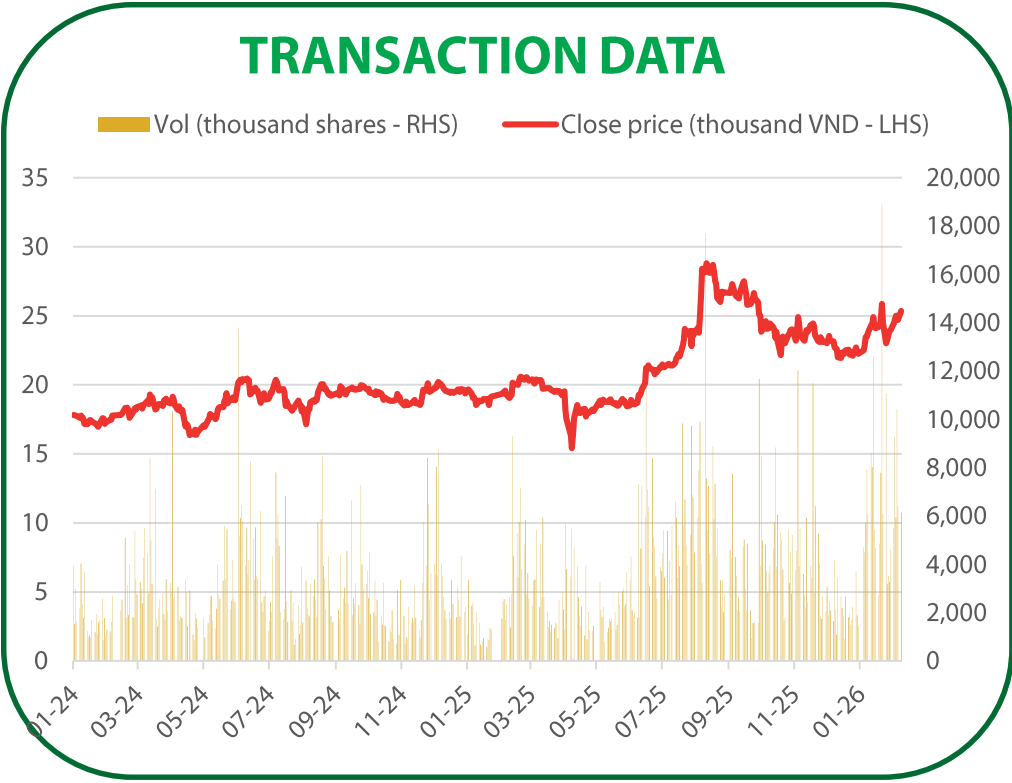
| STOCK INFO                     |                 |
|--------------------------------|-----------------|
| Sector                         | Chemicals       |
| Market Cap (\$ mn)             | 16,794          |
| Current Shares O/S (mn shares) | 680             |
| 3M Avg. Volume (K)             | 4,506           |
| 3M Avg. Trading Value (VND Bn) | 108             |
| Remaining foreign room (%)     | 4.03            |
| 52-week range ('000 VND)       | 15.412 – 28.800 |

(\* Recommendation is made before the trading session)

INVESTMENT THESIS

- DPM delivered a robust performance in 2025, with net revenue reaching VND 16,564B (+22% YoY) and NPAT-MI hitting VND 1,073B (+99% YoY). Q4/2025 alone recorded VND 3,414B in revenue (+7% YoY), turning a net loss of VND 19B from the previous year into a VND 229B profit. The FY25 GPM reached 17.7%, while Q4/25 GPM climbed to 19.5%. This improvement was driven by an 11% YoY increase in pre-VAT Urea selling prices and a 1% YoY decrease in input gas costs, aligning with our initial estimates of VND 16,665B in revenue and VND 1,098B in profit.
- The primary catalyst for Q4 growth was the wholesale segment, which surged 70% YoY to VND 1,128B, effectively offsetting a 10% volume decline in domestic production. Profitability was further optimized as the production segment's GPM jumped to 27% (vs. 15.3% YoY), even as a 4% USD/VND appreciation countered the 5% drop in FO gas prices. Additionally, Q4 financial income rose 85% YoY to VND 239B, fueled by an 87% increase in interest income from short-term deposits. However, these gains were partially tempered by a 43% rise in SG&A expenses and a 96% spike in interest costs.
- Looking ahead, our 2026F projections estimate revenue at VND 17,399B (+6.1% YoY) and NPAT at VND 1,172B (+6.8% YoY). Short-term growth is expected to follow global Urea price trends, which are rising due to EU gas price hikes caused by snowstorms and geopolitical tensions between the US and Iran. We forecast Urea volume at 917k tons (+2% YoY) with a post-tax selling price of VND 11,639/kg.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a short-term oversold state and returning to the MA(200) area on January 26, 2026, DPM has gradually recovered with positive cash flow signals and has continuously challenged the 25.5 resistance zone. Although it has yet to surpass this resistance, the fact that it was quickly supported within the 24.2 - 24.5 range and recovered—despite the general market's weakness—is giving DPM further opportunities to break through the 25.5 threshold in the coming time.
- Support: 24,200 VND.
- Resistance: 30,000 VND.





| Ticker                            | Technical Analysis  |
|-----------------------------------|---|
| <div>DCM</div> <div>Uptrend</div> | <div><div>Support</div><div>37.0</div><div>Current Price</div><div>39.9</div><div>Resistance</div><div>44.0</div></div> <div><p>Once again, DCM has successfully preserved its breakout above the nearby peak around 38, while the repeated appearance of long candle wicks clearly reflects strong buying determination. Sustained high liquidity combined with wide-ranging candles indicates buyers’ dominance above the 38 price zone. With this positive price reaction, DCM has an opportunity to extend its upward momentum toward the historical high around 44.</p></div> <div></div>   |
| <div>HDB</div> <div>Sideway</div> | <div><div>Support</div><div>26.0</div><div>Current Price</div><div>26.8</div><div>Resistance</div><div>30.0</div></div> <div><p>Although the downward momentum has shown signs of slowing as HDB retreats toward the former historical peak around 26, the early-week rebound attempt has not been sufficient to conclude the correction phase. Narrow candle ranges and declining liquidity suggest that returning capital remains cautious rather than aggressive. As a result, the risk of further pullback toward the previous peak still persists. However, at this price zone, buying demand is expected to strengthen, helping HDB stabilize and preserve its broader uptrend.</p></div> <div></div> |





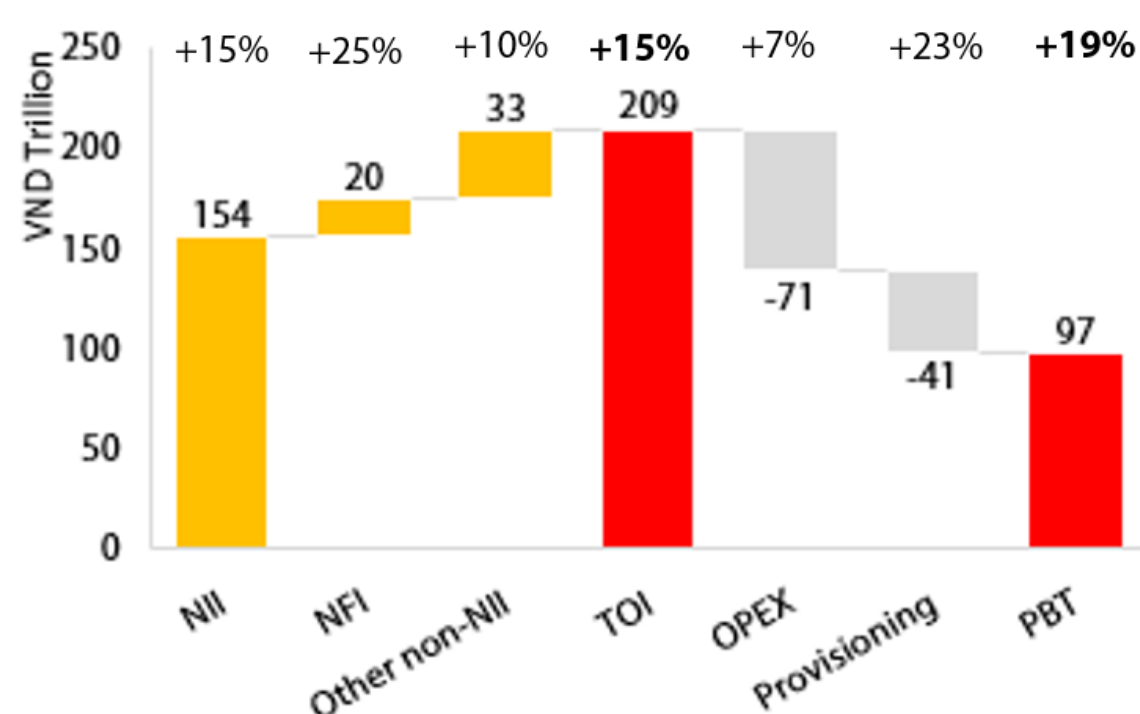
## HIGHLIGHT POINTS

### Banking Sector 4Q25 Results Update: PBT Grows 19% YoY Amid Peak Credit Expansion, NIM Stabilization, and Lowest NPL Since 2022

(Tung Do – [tung.dt@vdsc.com.vn](mailto:tung.dt@vdsc.com.vn))

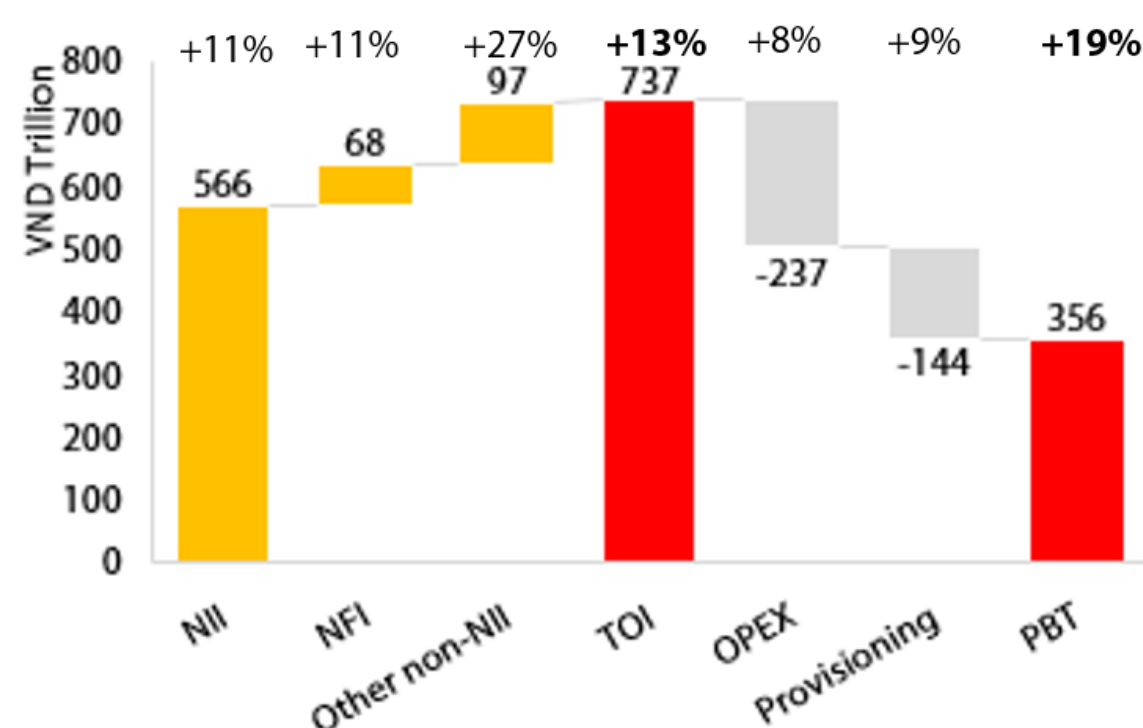
- **Sector-wide PBT reached VND 97 trillion in 4Q25 (+19% YoY, +11% QoQ), with full-year 2025 PBT amounting to VND 356 trillion (+19% YoY).** Primary growth drivers included strong credit expansion fueling net interest income (+15% YoY), resilient non-interest income (particularly service fee income +25% YoY, led by bancassurance and securities/investment banking fees at major joint-stock banks), and record off-balance-sheet bad debt recoveries exceeding VND 23 trillion in Q4 (+58% YoY, more than double QoQ). Operating expenses were tightly controlled (+7% YoY in Q4; full-year CIR improved to 32.1% from 33.6% in 2024), despite a 23% YoY increase in credit loss provisions to reinforce the coverage ratio above 101%.
- **Credit Growth Reaches Multi-Year High, Deposit Growth Accelerates:** Full-year credit growth from listed banks stood at 19.5% (outstanding loans of VND 14.4 quadrillion), with medium- and long-term lending growing strongly (+26–27% YTD) amid recovering demand in infrastructure, real estate, fixed-asset investment, and consumption. Deposit growth improved to 16.8% for the year (customer deposits +15.0%, valuable papers +32.7%), supported by widespread deposit rate increases starting from 3Q25 to address year-end liquidity pressures, although still trailing credit expansion.
- **NIM Stabilizes with Modest QoQ Recovery:** 4Q25 NIM held steady at 3.1% (flat versus 9M25, up 10 bps QoQ), breaking the downward trend observed since 2023. This stabilization was driven by flexible repricing of lending rates to partially offset rising funding costs, despite an approximate 20 bps YoY compression for the full year amid intense credit competition and accommodative lending rates to support economic growth.
- **Significant Improvement in Asset Quality:** The non-performing loan (NPL) ratio declined to 1.84%, with Group 2 loans falling to 1.15%—both the lowest levels since 2022—supported by dilution from strong credit growth, aggressive write-off (VND 48 trillion processed in Q4), favorable macroeconomic conditions (particularly in real estate and exports), and the legalization of Resolution 42 from October 2025, which significantly enhanced off-balance-sheet bad debt recovery efforts. The loan loss reserve coverage ratio (LLR) exceeded 100%, bolstered by increased provisioning.

**Figure 1: Breakdown of Income, Expenses, and YoY Growth in 4Q25**



Source: Banks' financial reports, RongViet Securities

**Figure 2: Breakdown of Income, Expenses, and YoY Growth in 2025**



Source: Banks' financial reports, 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 06/02                     | HPG    | 26.75         | 26.80       | 29.50                     | 32.00                     | 25.30     |            | -0.2%      |                | -1.6%                  |
| 05/02                     | DBC    | 26.75         | 28.50       | 31.00                     | 34.00                     | 27.20     | 27.00      | -5.3%      | Closed (09/02) | -2.0%                  |
| 04/02                     | PHR    | 58.50         | 66.60       | 72.00                     | 77.00                     | 63.40     | 61.00      | -8.4%      | Closed (06/02) | -3.2%                  |
| 03/02                     | POW    | 13.45         | 14.30       | 15.20                     | 17.00                     | 13.70     | 13.70      | -4.2%      | Closed (06/02) | -2.8%                  |
| 30/01                     | VCB    | 65.00         | 69.80       | 76.00                     | 83.00                     | 64.80     |            | -6.9%      |                | -3.3%                  |
| 28/01                     | DCM    | 39.90         | 35.60       | 38.00                     | 41.50                     | 33.40     |            | 12.1%      |                | -4.1%                  |
| 27/01                     | CTD    | 80.10         | 76.90       | 83.00                     | 94.00                     | 71.80     |            | 4.2%       |                | -4.8%                  |
| 23/01                     | PC1    | 25.00         | 23.60       | 25.80                     | 28.00                     | 22.40     |            | 5.9%       |                | -6.8%                  |
| 21/01                     | VCB    | 65.00         | 72.30       | 78.00                     | 83.00                     | 69.40     | 69.40      | -4.0%      | Closed (23/01) | -1.2%                  |
| 20/01                     | TCB    | 34.75         | 36.00       | 39.00                     | 42.00                     | 34.40     |            | -3.5%      |                | -7.5%                  |
| 14/01                     | ACB    | 22.95         | 24.55       | 26.30                     | 28.50                     | 23.40     | 23.40      | -4.7%      | Closed (06/02) | -7.7%                  |
| 08/01                     | FPT    | 99.00         | 96.70       | 103.00                    | 110.00                    | 92.90     |            | 2.4%       |                | -5.7%                  |
| Average performance (QTD) |        |               |             |                           |                           |           |            | 2.5%       |                | 1.2%                   |

(\*) 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

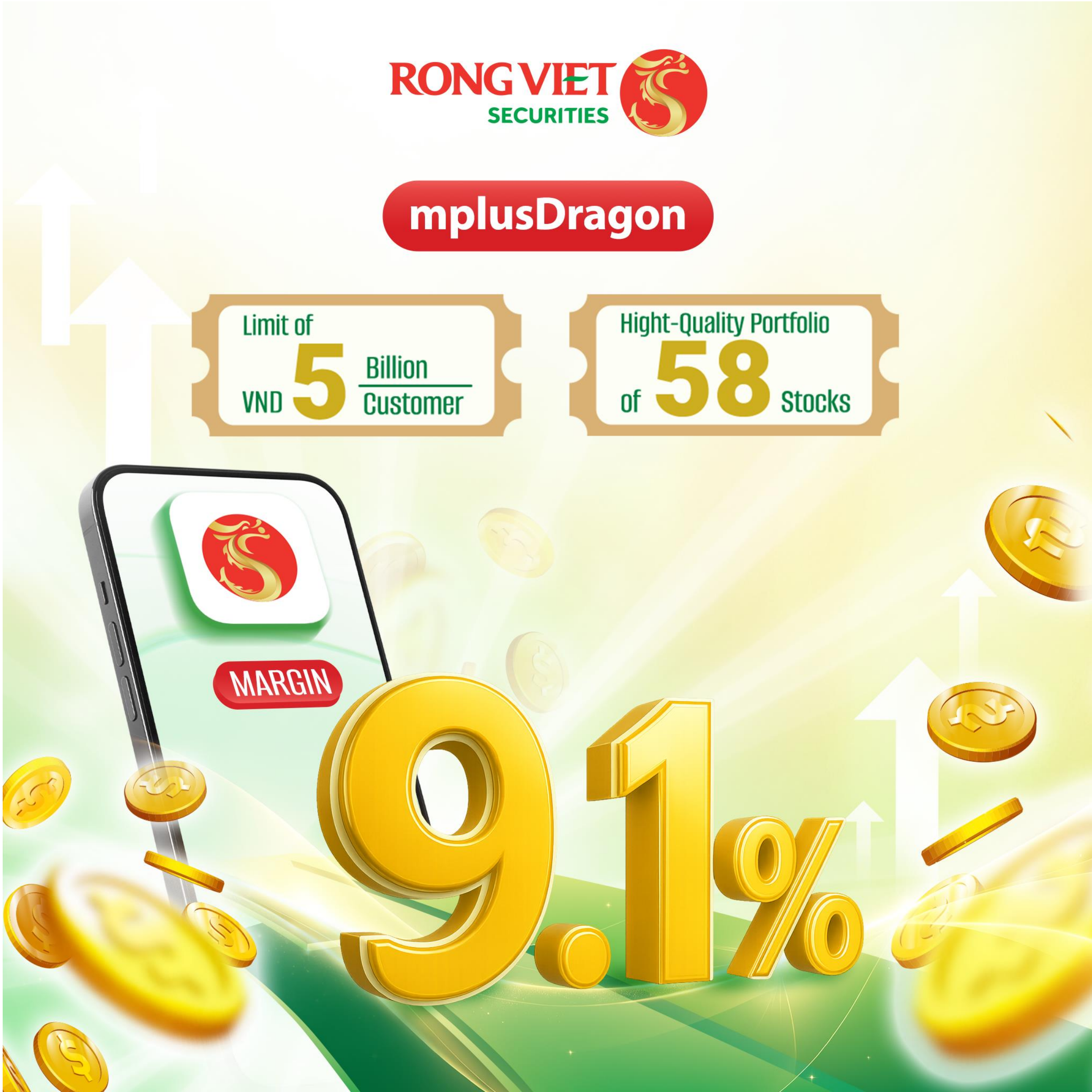
| Date       | Countries | Events                            |
|------------|-----------|-----------------------------------|
| 29/01/2026 | US        | FOMC Meeting Minutes              |
| 30/01/2026 | US        | PPI m/m                           |
| 01/02/2026 | China     | Manufacturing PMI (NBS)           |
| 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 <https://www.vdsc.com.vn/en/research/company>



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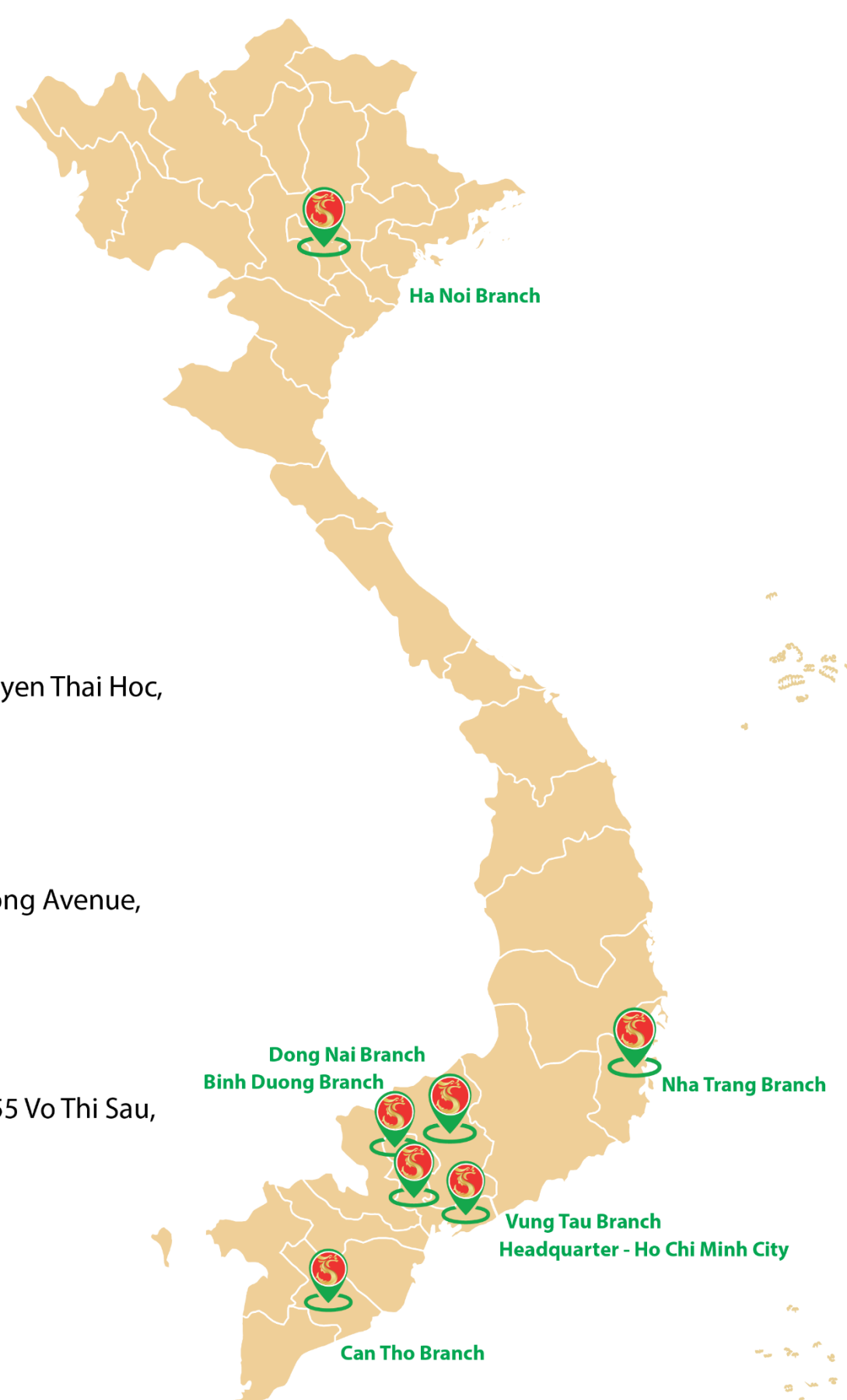
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