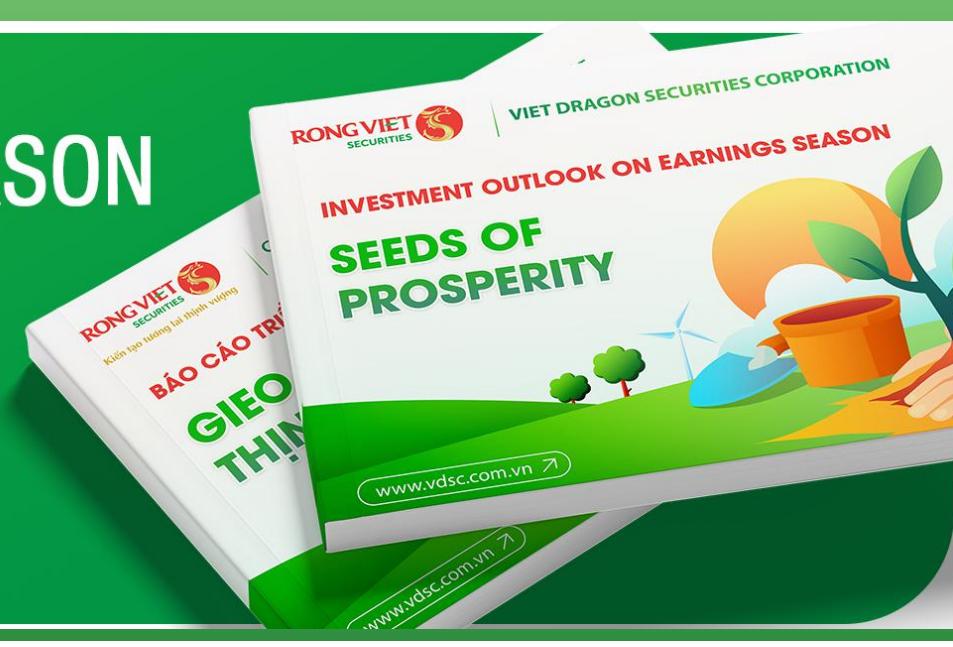




**INVESTMENT OUTLOOK ON EARNINGS SEASON  
SEEDS OF PROSPERITY**

**PUBLISHED**



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market continued its recovery despite the 1,800 psychological resistance zone and is currently pausing near the 1,815-point threshold. Liquidity decreased compared to the previous session, indicating that both supply and demand have temporarily dropped to low levels as the market approaches the Lunar New Year holiday.
- The possibility of encountering resistance and pulling back at the 1,815 zone may occur, but the signal of surpassing the 1,800 barrier could provide supporting momentum for the market in the coming time. The market is expected to undergo exploratory supply and demand fluctuations before extending its recovery.

**TRADING STRATEGY**

- Investors can expect the potential for an extended market recovery but still need to observe supply and demand dynamics to assess the supporting strength from the 1,800 zone.
- 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.

**MARKET INFOGRAPHIC**

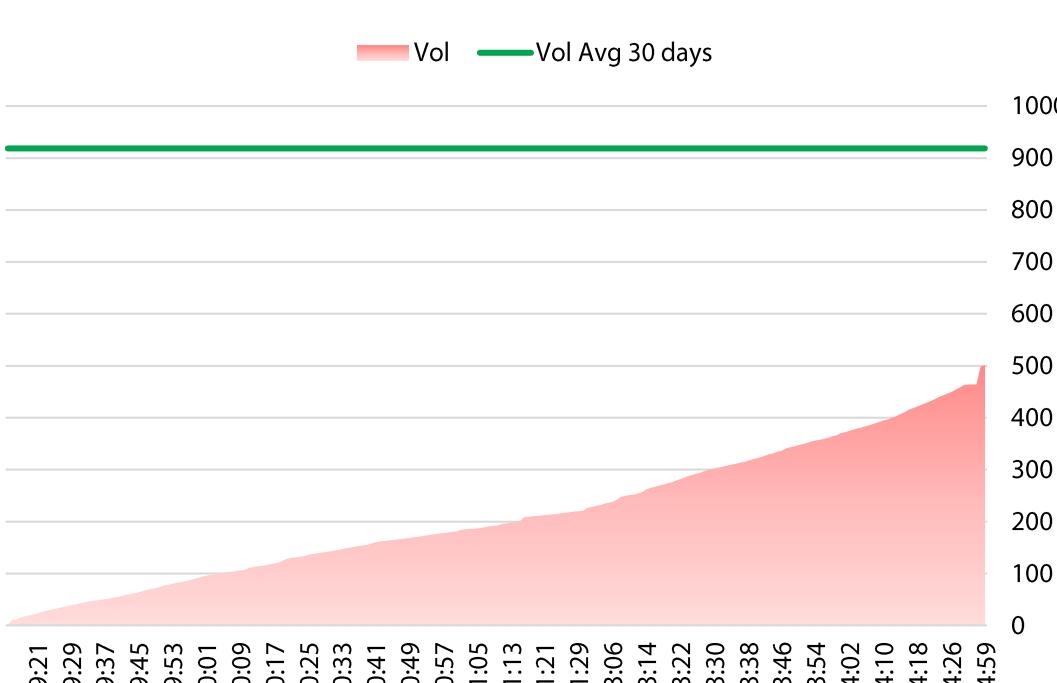
**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

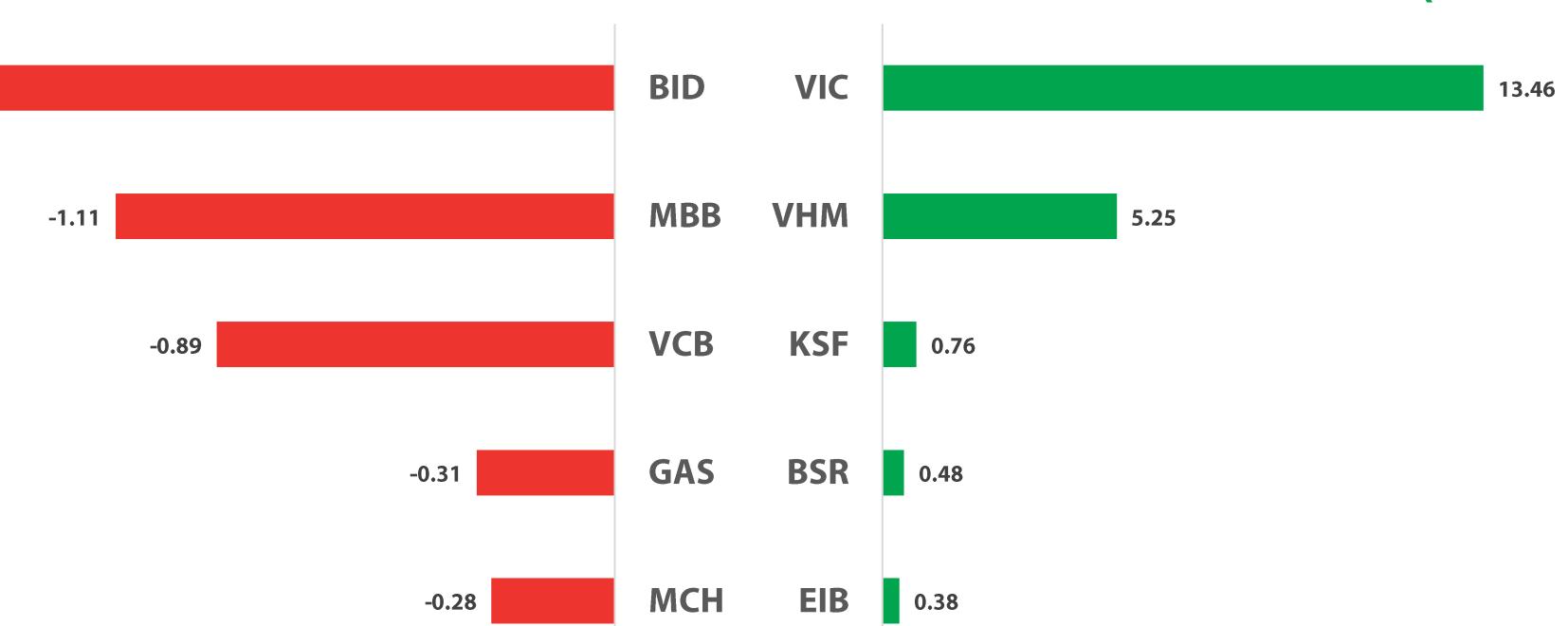


February 12, 2026

**TRADING VOLUME (MILLION SHARES)**



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



## Quang Ninh Thermal Power Joint Stock Company



### Recommendation – BUY

Recommended Price (13/02/2026) (*)	<b>12,300 – 12,600</b>
<b>Short-term Target Price 1</b>	<b>13,800</b>
Expected Return 1 (at recommended time):	▲ 9.5% - 12.2%
<b>Short-term Target Price 2</b>	<b>15,500</b>
Expected Return 2 (at recommended time):	▲ 23% - 26%
<b>Stop-loss</b>	<b>11,900</b>

(\* Recommendation is made before the trading session)

### STOCK INFO

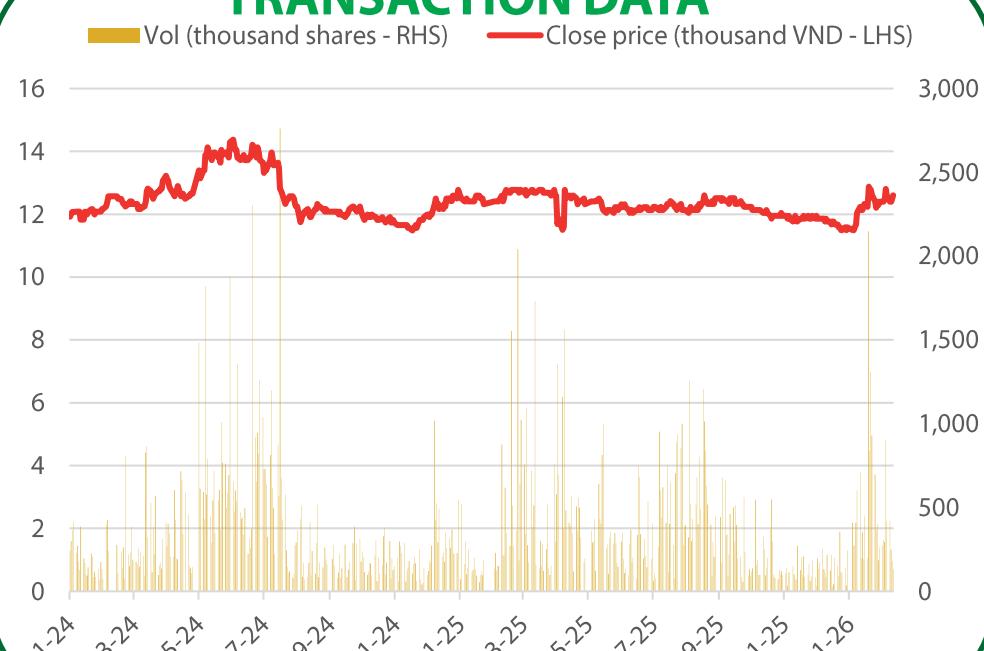
Sector	Utilities
Market Cap (\$ mn)	5,670
Current Shares O/S (mn shares)	450
3M Avg. Volume (K)	352
3M Avg. Trading Value (VND Bn)	4,544
Remaining foreign room (%)	0%
52-week range ('000 VND)	11,500-12,900

### INVESTMENT THESIS

- In the fourth quarter of 2025, QTP recorded net revenue of VND 2,953 billion, a slight increase compared to the same period last year. Post-tax profit reached an impressive VND 655 billion, representing a dramatic surge of 323%. For the full year 2025, the company achieved total net revenue of VND 10,786 billion and post-tax profit of VND 1,051 billion, up 70% year-on-year. With these results, the company fulfilled 228% of its annual profit target (VND 460 billion), far exceeding management's expectations.
- The primary driver behind this breakthrough performance was a significant gross margin expansion, which rose from 7% to 32%. The core reason was a ~12.6% decline in blended coal input prices following global trends, combined with a low base effect from 2024 when major maintenance on power units reduced operational efficiency. Additionally, earnings were bolstered by approximately VND 663 billion in foreign exchange gains. Furthermore, the complete settlement of all financial debt by year-end halved annual interest expenses to just VND 10.1 billion, optimizing net profit.
- Looking ahead to 2026, net revenue is projected at VND 10,616 billion with a forecasted post-tax profit of VND 664 billion. This lower projection reflects the absence of extraordinary FX gains and the expiration of tax incentives, leading to a standard 20% corporate income tax rate. However, annual depreciation cash flow (estimated at VND 1,200 – 1,500 billion) is now fully freed from debt-service obligations due to the company's debt-free status. These abundant resources are expected to be prioritized for cash dividends rather than debt restructuring. Driven by a stable 9% growth in electricity demand in Northern Vietnam, we forecast a 2026 dividend payout ratio of 20% to 25%.

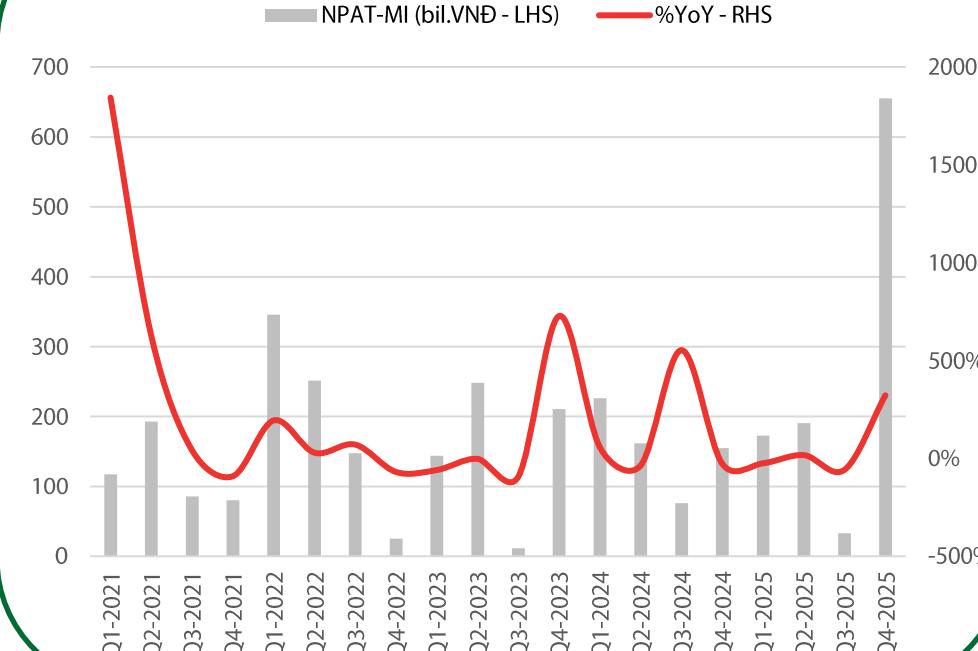
### KEY FINANCIAL INDICATORS

#### TRANSACTION DATA



#### NET PROFIT

NPAT-MI (bil. VND - LHS) | %YoY - RHS



#### GROSS PROFIT MARGIN



### TECHNICAL VIEW

- Following a rapid rally in early 2026, QTP has undergone a corrective phase characterized by exploration and closely tracking the MA(20) line. This line continues to function well as support; meanwhile, QTP's movements are regaining balance as supply pressure has cooled down significantly. It is expected that QTP will continue to receive support during pullbacks and have the opportunity to gradually return to an uptrend in the coming time.
- Support: 12,100 VND.
- Resistance: 16,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
<b>GMD</b> Uptrend	69.0	74.5	75.0
<p>► Leveraging support from the MA(20), GMD surged past its recent peak and is now approaching the historical high around 75. A wide-range bullish candle accompanied by a volume breakout at this key resistance signals strong buying leadership. With momentum firmly in place, GMD is expected to challenge and potentially conquer its all-time high in the near term.</p> 			
<b>VSC</b> Uptrend	22.6	24.3	26.0
<p>► Sustained upward momentum over the past week enabled VSC to decisively break above the upper boundary of its consolidation channel around 23.2. The expanded price range, accompanied by volume staying above average, reflects strong buying conviction, signaling the completion of the basing phase and opening a new uptrend toward the next target near 26.</p> 			



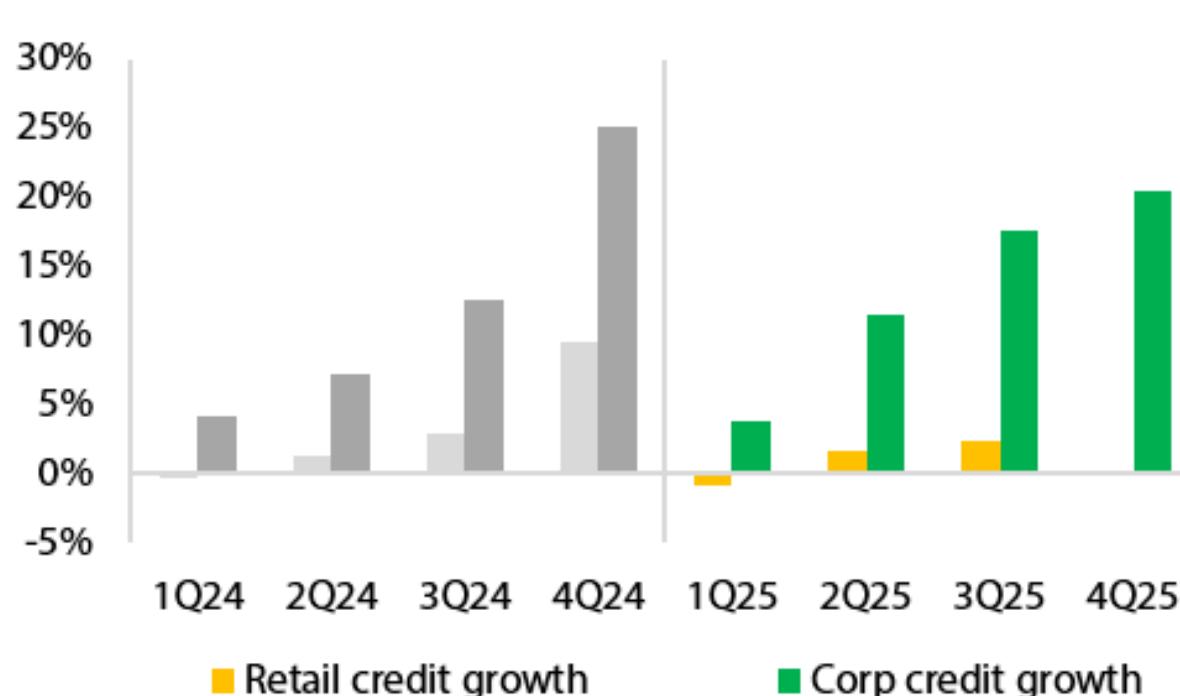
## HIGHLIGHT POINTS

### OCB - FY2025 PBT up 26%, achieving 95% of target driven by strong non-interest income

(To Hanh Trang - [trang.th@vdsc.com.vn](mailto:trang.th@vdsc.com.vn))

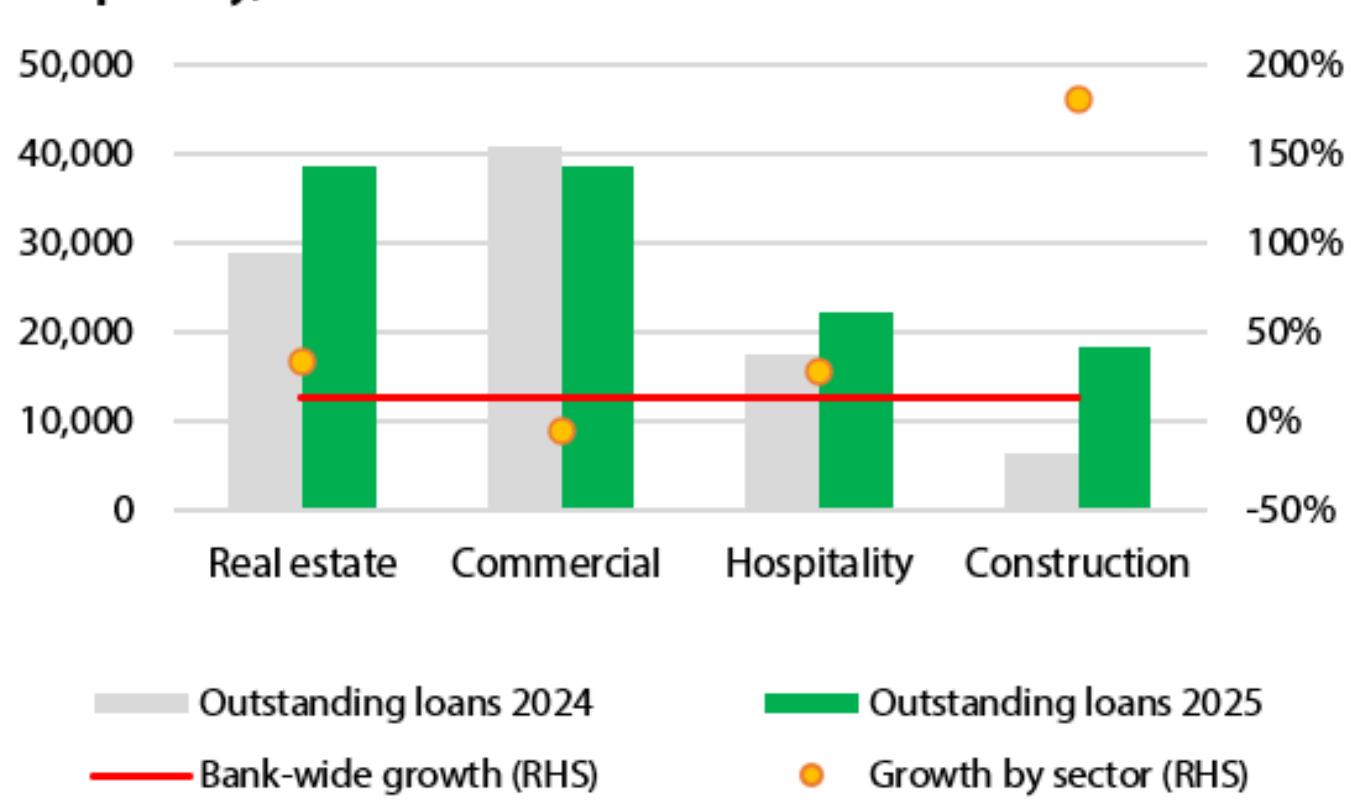
- OCB reported total operating income and Q4/25 PBT of nearly VND 3.8 trillion (+29% QoQ, +17% YoY) and over VND 1.6 trillion (+5% QoQ, +11% YoY), respectively. Growth was primarily driven by a strong expansion in non-interest income, which reached nearly VND 1.3 trillion (+154% QoQ, +128% YoY), including (1) net fee & service income of VND 400 billion (+114% QoQ, -14% YoY) and (2) written-off bad debt recoveries of nearly VND 700 billion (3.5 times QoQ and 6.5 times YoY).
- For FY2025, OCB recorded solid performance, with PBT exceeding VND 5 trillion (+26% YoY), completing 95% of the AGM target. Results highlighted the strong contribution from non-interest income of nearly VND 2.4 trillion (+62% YoY), supporting a 15% YoY increase in total operating income, while net interest income rose only 7% YoY amid NIM pressure (-30 bps YoY to 3.1%). A significant portion of non-interest income came from exceptional off-balance-sheet bad debt recoveries, which reached VND 1.1 trillion, more than five times higher than the same period last year.
- For 2026, we expect NII growth to reach double digits, despite a flatten NIM amid rising funding pressures, particularly at medium- and long-term tenors, as the bank seeks to improve the short-term funding for medium- and long-term lending ratio (SMLR stood at over 28% in 4Q25). In addition, the positive expansion of Non NII streams (bancassurance, corporate advisory services, and recoveries from written-off NPLs) is expected to be a key driver of TOI growth.
- On valuation, the re-rating of OCB's P/B multiple over the past year has been largely driven by the positive performance of the broader market and the banking sector. The current headline P/B of 0.9x reflects a discount for ongoing provisioning pressures and asset quality risks. On an NPL-adjusted basis (P/B of 1.2x), OCB's re-rating upside remains limited, as provisioning costs are still elevated, requiring the bank to deliver clearer and more sustainable improvements in operating efficiency and profitability to justify a higher valuation. We will update our forecasts and valuation in upcoming reports. We will update our earnings forecasts and target price in upcoming reports.

**Figure 1: Retail credit growth remained largely flat in 2025**



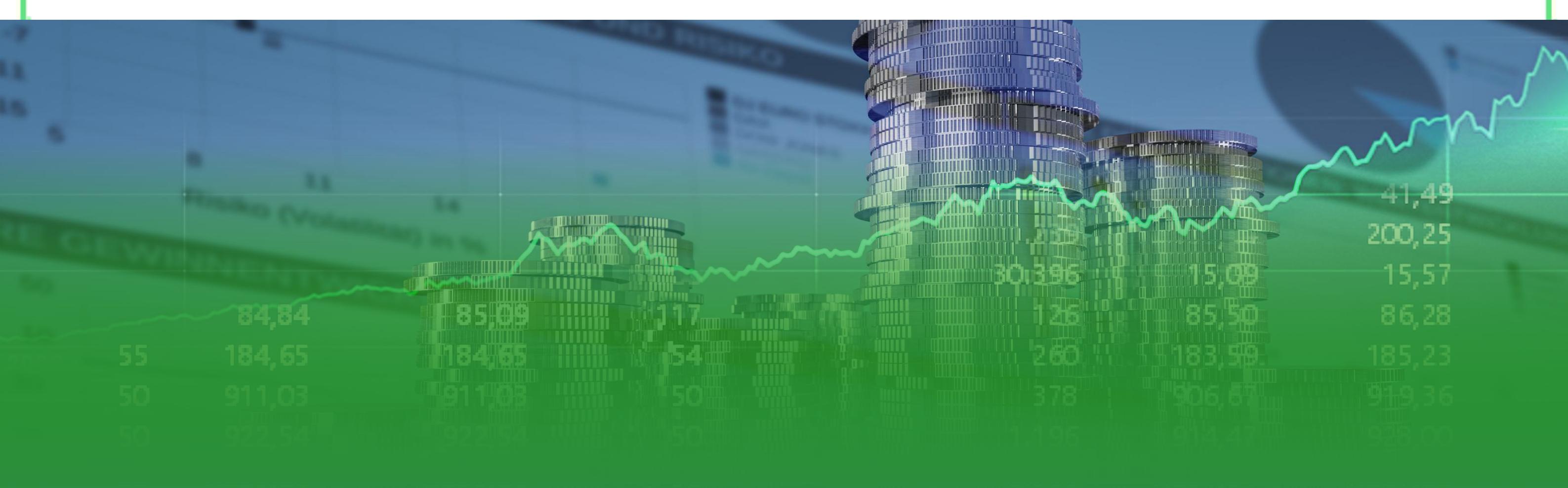
Source: OCB, Rong Viet Securities

**Figure 2: Loan growth concentrated in Real estate, Hospitality, and Construction**



Source: OCB, Rong Viet 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 (*)
12/02	TCB	35.45	35.30	37.00	40.00	33.90		0.4%		1.0%
10/02	DPM	25.00	24.80	27.00	30.00	23.80		0.8%		3.4%
06/02	HPG	26.90	26.80	29.50	32.00	25.30		0.4%		1.8%
05/02	DBC	26.80	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	59.00	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.30	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	64.20	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	38.90	35.60	38.00	41.50	33.40		9.3%		-0.9%
27/01	CTD	81.50	76.90	83.00	94.00	71.80		6.0%		-1.6%
23/01	PC1	25.60	23.60	25.80	28.00	22.40		8.5%		-3.6%
21/01	VCB	64.20	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	35.45	36.00	39.00	42.00	34.40		-1.5%		-4.3%
<b>Average performance (QTD)</b>								<b>2.7%</b>		<b>1.6%</b>

(\*) 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 41I1G2000 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 41I1G3000 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 <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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