

GIA LAI ELECTRICITY JSC (HSX: GEG)

Duc Hue 2 begin commercial operation

(bnVND)	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
Revenue	767	590	30%	1,112.8	-31%
Profit after tax	207	83	148%	378.2	-45%
EBIT	446	446	446	446	446
EBIT Margin	212	212	212	212	212

Source: GEG, RongViet Securities

Q1/2026: Hydrological conditions to support hydropower output

Total electricity output in Q1/2026 is estimated at 362 mn kWh (+10% yoy, +6% yoy). The hydropower output increased by 59% yoy due to favorable hydrological conditions, and solar power output increased by 11% yoy as solar radiation conditions improved.

Gross profit for the quarter decreased by 41% yoy to VND487bn, equivalent to a gross margin of 63%, down 11 pps yoy. Excluding one-time revenues from retrospective revenues, profit margin from core operations was estimated to have improved by 3.5 pps yoy. EBITDA increased by 148% yoy to VND207bn. Completing 25%/69% of the revenue/profit plan in the year and reaching 100%/197% of the analyst's quarterly revenue/profit and profit forecast.

Q2/2026 outlook: Duc Hue 2 promotes solar power output

In June 2026, GEG officially put the Duc Hue 2 solar power plant into commercial operation, with a capacity of 49 MWp. We estimate that the plant will contribute an average of ~65 mn kWh to the Company's total annual electricity generation.

In Q2/2026, power output is projected to be flat yoy, at 275 mn kWh, and revenue is estimated to fall by 1% yoy, to VND 615 billion. Hydropower and wind power generation decreased by 3% and 6% yoy, respectively, according to the general trend of the system. Solar power output is estimated to increase by 7% yoy after the Duc Hue 2 solar power plant comes online.

Gross margin for the quarter is estimated at 49%, +5 pps yoy. Profit after profit was estimated at VND 70 bn (-58% yoy). Profit and profit declined as financial revenue decreased by 91% yoy, when divestment revenue at Truong Phu Hydropower was no longer recorded.

For the full year of 2026, total power generation is projected to rise by 4.5% yoy, with the Duc Hue 2 solar power plant COD. 2026F revenue is estimated at VND2,850bn (-5% yoy) and EBITDA at VND391bn (-44% yoy). The corresponding EPS was VND 1,091 (-44% yoy).

Views and recommendations

Q1/2026 is a transition period from the gradually La Niña phase to the neutral phase, with an increase in radiation intensity and wind speed at plants, leading to a gradual improvement in the solar and wind power output of the whole system, while hydropower output remains high. For the rest of 2026, when the ENSO cycle transitions to the El Niño phase, mobilized hydropower production will gradually decrease and will be offset by output from renewable sources that can grow positively with more favorable natural conditions. Accordingly, we expect GEG to directly benefit from the trend of shifting the power system operating structure in the year. In the medium and long term (2026-2029F), the Company is expected to add 130 MW to the total installed capacity, creating a driving force for revenue growth and long-term profit and profit for the Company.

Using a combination of SoTP (Sum of the parts) and EV/EBITDA methods with a 50:50 ratio, we offer a **BUY** recommendation for GEG stock with a **target price of VND 20,800/share**. The expected return of the stock is 55% compared to the trading price on June 18, 2026.

BUY

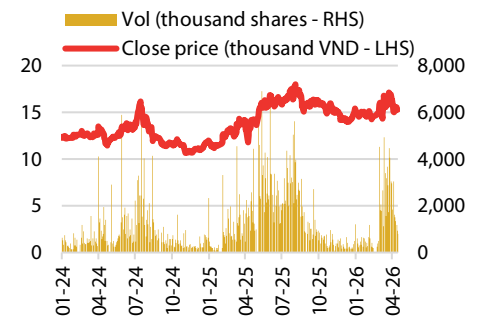
Market Price (VND)	13,400
Target Price (VND)	20,800

Stock Information

Sector	Electricity & Public Utilities
Market Cap (VND Bn)	5,500
Share O/S (Mn)	358
Average trading volume (3 months) ('000 shares)	1,402
Free Float (%)	22
52 weeks high	52.38
52 weeks low	13,650 – 18,000

	FY2025	Current
EPS	1,693	1,666
EPS Growth (%)	545.3	8.3
P/E	9.1	8.9
P/B	1.4	1.2
EV/EBITDA	7.0	6.5
ROE (%)	15.0	15.0

Price movement



Major Shareholder (%)

Jera Asia Vietnam Holding	35.1
Thanh Thanh Cong Investment JSC	16.8
Thanh Thanh Cong – Ben Tre JSC	11
Remaining foreign investor ownership limit (%)	37.1

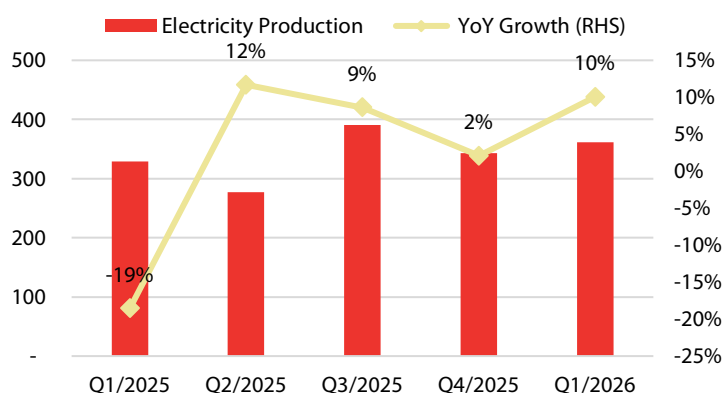
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Q1/2026 Business Results: Hydrological conditions to support hydropower output

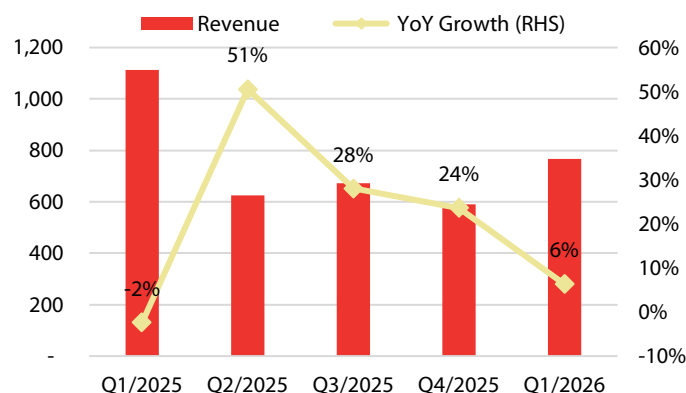
In Q1/2026, GEG recorded revenue of VND 767 bn(-31% yoy; +30% yoy), Net profit after tax – minority interest of VND 207 bn(-45% yoy; +148% yoy). The YoY decrease came from the Company's absence of retroactive revenue (similar to the same period at Tan Phu Dong 1 factory). Excluding the one-time earnings in the same period, revenue from core business activities is estimated to increase by 7% YoY. The company has completed 25%/69% of the revenue/profit plan for the year and achieved 100%/197% of the analysts' quarterly revenue/NPAT-MI forecast.

Figure 1: GEG's total electricity output (mn kWh) and YoY growth (%)



Source: GEG, RongViet Securities

Figure 2: GEG's total electricity sales revenue (bnVND) and YoY growth rate (%)



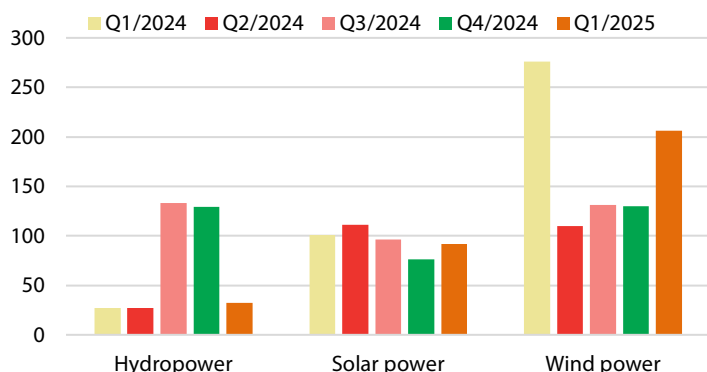
Source: GEG, RongViet Securities

GEG's total electricity output in the quarter reached 362 mn kWh (up 10% YoY), of which:

- **Hydropower:** output is at 51 mn kWh, upped 59% yoy, thanks to the continued La Niña effect in Q1, higher than analysts' expectations. The average selling price reached 1,745 VND/kWh (-8% yoy) and hydropower revenue reached 89 bnVND (+46% yoy).
- **Solar power:** Output increased by 11% yoy, to 102 mn kWh, thanks to improved solar radiation levels at the panel installation area. Revenue increased 12% yoy.
- **Wind power:** Wind power output in the quarter was flat (+1% yoy) due to unchanged wind speed compared to Q1/2025. Revenue decreased by 46% yoy, as retroactive revenue was no longer recorded at the Tan Phu Dong 1 wind power plant as in Q1/2025. Once one-time earnings were removed, segment revenue increased by 4% yoy.

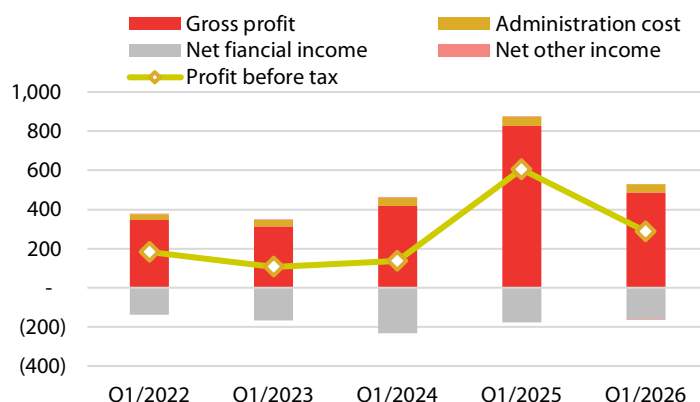
GEG's gross profit decreased to VND487bn (-41% yoy, +66% yoy), equivalent to a gross margin of 63% (-11 pps yoy, +14 pps yoy). Excluding retrospective revenue, GEG's gross margin may have improved by 3.7 pps yoy.

Figure 3: Output by GEG's power generation sources (mn kWh)



Source: GEG, RongViet Securities

Figure 4: GEG's profit before tax (bnVND) and components



Source: GEG, RongViet Securities

Table 1: GEG's power sales business results in Q1/2026

	Q1/2026	Q4/2025	+ -qoq	Q1/2025	+ -yoy	Compared to the 2026 Plan	Compared to the VDSC projection
Total output (Mn kWh)	362	343	6%	329	10%	25%	26%
Hydropower	51	154	-67%	32	59%		
Solar Power	102	66	55%	92	11%		
Wind power	209	124	69%	206	1%		
Electricity sales revenue (Bn VND)	767	590	30%	1,113	-31%	25%	27%
Hydropower	89	139	-36%	61	46%		
Solar Power	236	149	58%	210	12%		
Wind power	440	283	55%	822	-46%		
Gross profit	487	293	66%	826	-41%		32%
Gross profit margin	63%	50%	13.9 pps	74%	-10.8 pps		
Insurance & Business Insurance Costs	(41)	(80)	-49%	(45)	-8%		
Financial income	4	7	-46%	8	-49%		
Financing Costs	(165)	(129)	28%	(184)	-10%		
LNST	264	96	175%	612	-56%	69%	
LNST-CDM	207	83	148%	378	-45%		52%

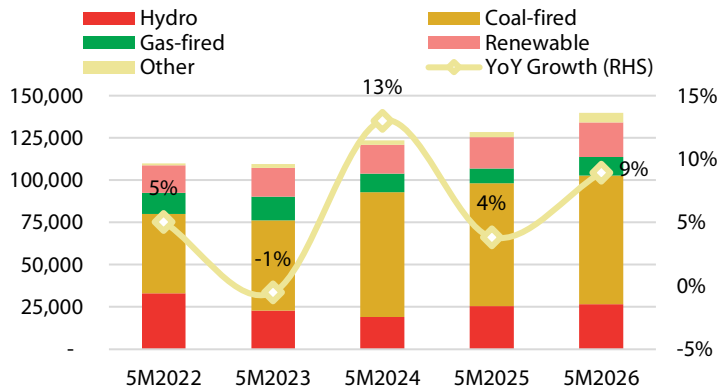
Source: GEG, RongViet Securities

Q2/2026 outlook: Duc Hue 2 boosts solar power output

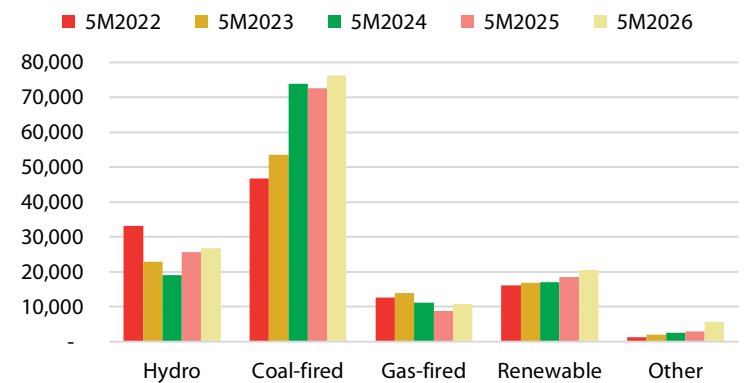
Accumulated in 5M2026, the electricity mobilized across the system increased by 8.9% yoy to reach 139.8 bnkWh. The consumption of the whole system is led by the rising temperature, which is 1-2 degrees Celsius hotter than the average for many years. In which:

- Mobilized hydropower production increased by 4.3% yoy to 26.7 bnkWh. This increase comes from (1) the impact of the prolonged La Niña phase in Q1/2026 and (2) the installed capacity(*) hydropower increased by 6.1% yoy, the average hydropower output may have decreased by 2% yoy due to the effect of the ENSO cycle shifting gradually to the neutral phase.
- Output from renewable energy sources increased by 10.4% yoy, of which: (1) wind power generation increased by 27.2% yoy, thanks to installed capacity; (2) a 2.5% yoy increase in solar power generation comes from improved solar radiation conditions.

(*): The installed capacity is compiled by VDSC; this information is not officially announced by EVN

Figure 5: Electricity consumption of the whole system in 5 months (mn kWh) and annual growth, 2022-2026


Source: EVN, RongViet Securities

Figure 6: Electricity output mobilized by source (mn kWh) in 5 months, 2022-2026


Source: EVN, RongViet Securities

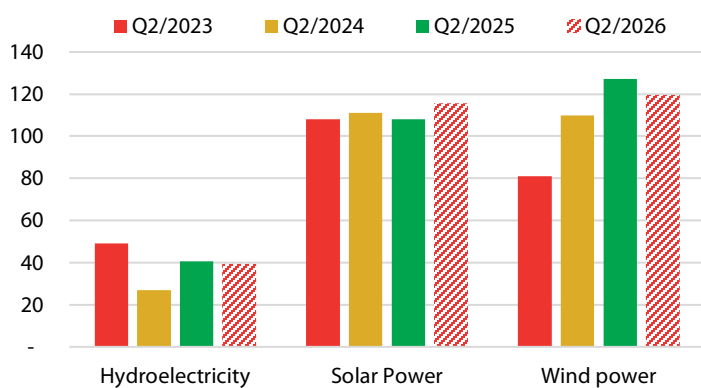
In June 2026, GEG officially put the Duc Hue 2 solar power plant into commercial operation under the direct electricity sale mechanism (DPPA) to Samsung Thai Nguyen Company. With a capacity of 49 MWp, we estimate that the plant will contribute an average of ~65 mn kWh annually to GEG's solar power segment.

In Q2/2026, we forecast revenue and EBITDA to reach VND615 bn(-1% yoy) and VND70 bn(-58% yoy), respectively, with total power generation in the quarter likely to be flat (+0% yoy), reaching 275 mn kWh. Details:

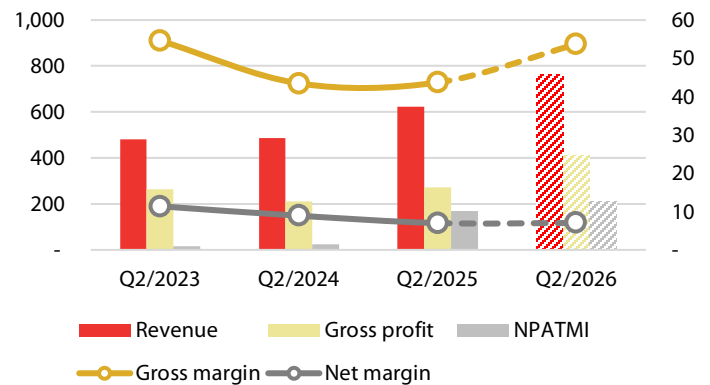
- **Wind power:** Wind power output may fall by 6% yoy, similar to the general trend of the wind power segment throughout the system.
- **Solar power:** We expect the segment's output to improve by 7% yoy, thanks to the Duc Hue 2 solar power plant being COD in June.
- **Hydropower:** We expect the group's output to decline by 3% yoy, similar to the trend of system-wide hydropower mobilization during the quarter.

Gross profit is expected to increase by 11% yoy to VND302 billion. Gross profit margin could improve by 5.4 pps yoy, to 49%. The main driver of this increase came from the fact that the solar power segment — a segment with a higher gross profit margin than wind and hydropower — contributed a larger proportion to the company's total output structure in the quarter.

Revenue from financial activities is estimated at VND 10 billion, a sharp decrease of 91% YoY compared to the high base of Q2/2025, when the Company recorded a profit of VND 112 bn thanks to the divestment in the Truong Phu hydropower project. In contrast to the decline in revenue, financial expenses are expected to increase by 20%, mainly due to the cost of interest payments for the Duc Hue 2 project.

Figure 7: Volume of GEG segments in Q2, 2023-2026


Source: GEG, RongViet Securities forecast

Figure 8: GEG's business performance in Q2 2023-2026


Source: GEG, RongViet Securities forecast

Table 2: GEG's Q1/2026 business forecast

	Q2/2026	+qoq (%)	+yoy(%)	Comments
Electricity sales revenue (Bn VND)	615	-20	-1	
Hydropower	66	-25	-11	
Solar power	271	15	9	
Wind power	270	-39	-4	
Total output (Mn kWh)	275	-24	0	
Hydropower	39	-23	-3	Output gradually decreases as hydrological conditions limit hydropower production capacity
Solar power	116	13	7	Solar power output improved thanks to the participation of the Duc Hue 2 factory.
Wind power	120	-43	-6	Output decreased slightly according to the general trend of the whole wind power group.
Gross profit	302	-38	11	
Gross profit margin	49%	-14.3 pps	5.4 pps	
SG&A expense	42	2	13	Management costs increase to serve the COD of the Duc Hue 2 plant
Financial income	10	156	-91	Financial income decreased from its high in Q2/2025, when the company recorded a profit from the divestment of Truong Phu Hydropower.

Financial expense	189	15	20	Financing costs increase when returning to Duc Hue 2 project
EBITDA	464	-28	9	
NPAT-MI	70	-66	-58	

Source: GEG, RongViet Securities forecast

For the full year 2026F, we expect GEG's total power generation to increase by 4.5% yoy to reach 1.4 bnkWh, when the Duc Hue 2 solar power plant comes into commercial operation from Q2/2026. The Company's revenue is estimated at VND 2,850 billion, down 5% yoy when it no longer records one-time revenue as in 2025.

The Company's gross profit is estimated at VND 1,470 bn(-6% yoy), equivalent to a gross margin of 51.6% (-5.6 pps yoy). Excluding the one-time factor of 2025, the gross margin in 2026 is estimated to increase by 1 pps yoy. For the full year of 2026, we estimate that GEG can record a net profit of VND391 bn (-44% yoy). Earnings per share (EPS) stood at VND1,091, down 44% yoy.

Revenue and EBITDA forecasts are adjusted +2.4%/+16% compared to the forecast in the report published on [April 22, 2026](#). The adjustment came from the company's NPAT-MI results exceeding expectations in Q1/2026.

Table 3: History of Rong Viet's 2026F business forecast

	Forecast 19/06/2026	Forecast 22/04/2026	+/-
Total revenue (BnVND)	2,850	2,784	+2.4%
Electricity output (mn kWh)	1,399	1,399	0%
Gross profit (bnVND)	1,470	1,438	+2.2%
<i>Gross profit margin</i>	51.6	51.3	+0.3 pps
EBITDA (bnVND)	2,073	2,030	+2.1%
NPAT-MI (BnVND)	391	337	+16%
Valuation (VND/share)	20,800	20,400	+1.9%

Source: GEG, RongViet Securities

Outlook & Valuation

We believe that with the weather conditions of 2026, electricity generated from renewable energy will grow to compensate for the decline in hydropower output. In the medium and long term (2026-2029F), the Company expects to build 3 new power plants, adding 130 MW to the total capacity. The stable capacity expansion schedule will be the main growth driver to help the Company expand revenue sources and NPAT-MI.

The company is using its large debt to finance the development of new plants. In 2026, we estimate that the Company's total outstanding debt may reach VND8.7 trillion (+4% YoY), equivalent to a total debt/VCSH ratio of 137% (+9 pps). High leverage ratios in the short and medium term may make the Company vulnerable to interest rate fluctuations.

We use the Sum of the Parts (SoTP) method to value GEG shares. In particular, the Company's net asset value is aggregated from the value of GEG's ownership in the factories operated by the Company, cash flow, financial investment, and debt. We value each plant using a 10-year DCF projection methodology*, using GEG's discount rate (WACC) of 14.8% and an EV/EBITDA exit ratio of 7.5x. Combining 2 valuation methods, the fair value in the next 1 year of the stock is **20,800 VND/share**, equivalent to the projected EV/EBITDA for 2026, which is 7.5x. We maintain a **BUY** recommendation on GEG stock with an expected return of 55% from the trading price on June 18, 2026.

Table 4: Fair value determined by the SOTP method

Projects	Pricing Methodology	Discount Rate (WACC)	NPV (bn VND)	Ownership Ratio	Ownership Value (bn VND)
Hydropower Group	DCF	14.5%	2,265	92%	2,083
Solar Power Group	DCF	14.5%	7,020	94%	6,637
Wind Power Group	DCF	14.5%	10,038	70%	6,964
Corporate Values					15,684

(+) Cash & Short-Term Investments	547
(-) Debt	8,706
Equity Value	7,526
Number of outstanding shares (mn shares)	358
Equity value per share (VND)	21,003

Source: RongViet Securities

Table 5: Short-term valuation using the EV/EBITDA comparison method

			EV/EBITDA				
			5.5	6.5	7.5	8.5	9.5
EBITDA	2026	2,072	14,833	17,726	20,618	23,511	26,403
Value in 2026			20,618				

Source: RongViet Securities

Table 6: General valuation of GEG (VND)

Method	Density	Target price (VND/share)
SOTP (10 years ⁽¹⁾ , WACC: 14.8%, Exit EV/EBITDA: 7.5x)	50%	10,500
EV/EBITDA (7.5x, 2025F-2026F Mixed EBITDA)	50%	10,300
Total	100%	20,800

Source: RongViet Securities

Appendix
Table 7: Business results Q4/2025

Target (bn VND)	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
Revenue	767	590	30%	1,112.8	-31%
Gross profit	487	293	66%	826.1	-41%
SG&A expense	41	80	-49%	44.9	-8%
Operating Income	446	213	110%	781.2	-43%
EBITDA	646	413	56%	978.5	-34%
EBIT	446	212	110%	778.2	-43%
Financial Costs	165	129	28%	184.4	-10%
- Interest expenses	165	129	28%	184.4	-10%
Depreciation	199	200	0%	200.0	0%
Irregular items	-	-	-	-	-
Unusual Items	-	-	-	-	-
Profit before tax	286	91	216%	605.3	-53%
Profit after tax	207	83	148%	378.2	-45%
Adjusted NPAT-MI	207	83	148%	378.2	-45%

Source: GEG, RongViet Securities,

Table 8: Analysis of business conditions Q4/2025

Criteria	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
Profitability ratio (%)					
Gross margin	63	50	13.9 pps	74	-10.8 pps
EBITDA/Net sales	84	70	14.3 pps	88	-3.8 pps
EBIT/Net sales	58	36	22.2 pps	70	-11.8 pps
Net margin	27	14	12.8 pps	34	-7 pps
Adjusted net margin	27	14	12.8 pps	34	-7 pps
Efficiency ratio * (x)					
- Inventory ratio	42	49	(7)	27	15
- Accounts receivable ratio	17	14	3	37	-20
- Payables ratio	41	18	23	65	-23
Leverage (%)					
Total liabilities/Total equity	121	128	-7.5 pps	142	-21.2 pps

Source: GEG, RongViet Securities

					Bn VND			
Business Agreement Results					2023A	2024A	2025A	2026F
Net Revenue	2,163	2,325	2,999	2,851				
COGS	1,043	1,252	1,284	1,380				
Gross Profit	1,121	1,073	1,714	1,470				
SG&A expense	159	136	200	193				
Finance income	101	38	142	17				
Finance expense	842	786	665	36				
Other income	(2)	2	1	0				
Profit/loss from associates	5	5	5	-2				
Profit before tax	195	182	979	456				
Corporate income tax	52	89	32	38				
Minority of interest	6	(23)	245	27				
NPAT-MI	137	115	702	391				
EBIT	932	922	1,496	1,259				
EBITDA	1,633	1,730	2,297	2,073				
				%				
FINANCIAL INDICATORS					2023A	2024A	2025A	2026F
Growth (%)								
Revenue	3.4	7.5	29.0	-4.9				
EBITDA	13.4	5.9	32.7	7.5				
EBIT	18.7	-1.1	62.2	-14.2				
NPAT-MI	-56.5	-16.3	511.5	-3.3				
Total Assets	-5.8	-5.9	-0.4	-4.9				
Total Equity	6.0	5.0	0.0	-74.8				
Profitability (%)								
Gross margin	51.8	46.2	57.2	51.6				
EBITDA margin	75.5	74.4	76.6	72.7				
EBIT margin	43.1	39.7	49.9	44.2				
Net margin	6.3	4.9	23.4	13.7				
ROA	0.9	0.8	4.6	2.55				
ROE	2.4	2.0	10.8	6.15				
Performance								
Receivables turnover	140	129	156	188				
Inventory turnover	44	35	13	53				
Payable turnover	26	9	4	5				
Liquidity ratios (x)								
Current	0.9	1.8	2.0	2.7				
Quick	0.8	1.6	1.9	2.4				
Solvency ratios (%)								
Total liabilities/total equity	175	159	128	137				
Short-term debt/Total equity	64	61	56	58				
Long-term debt/Total equity	171	157	127	134				

					Bn VND			
BALANCE SHEET					2023A	2024A	2025A	2026F
Cash & Equivalents	229	164	86	330				
Short-term investment	233	239	335	369				
Receivables	829	823	1,280	1,417				
Inventories	127	119	46	177				
Other current assets	40	36	46	56				
Tangible fixed assets	14,427	13,565	13,173	12,964				
Intangible fixed assets	25	21	20	20				
Long-term investment	168	174	58	58				
Other non-current assets	38	24	33	31				
Total Assets	16,132	15,174	15,111	15,421				
Accounts Payable	75	32	15	74				
Short-term debts	1,415	597	616	689				
Long-term debts	8,682	8,596	7,727	8,125				
Other liabilities	190	156	253	235				
Bonus & welfare funds	0	0	0	0				
Science and technology fund	0	0	0	0				
Total Liabilities	12,872	19,337	21,022	23,190				
Paid-in capital	3,412	3,583	3,583	3,583				
Treasury shares	0	0	0	0				
Retained earnings	179	83	706	966				
Other funds	0	0	0	0				
Investment & development funds	96	96	96	96				
Total Equity	12,834	13,569	14,330	15,000				
Minority of interest	710	1,171	1,029	1,208				

VALUATION RATIOS					2023A	2024A	2025A	2026F
EPS (VND)	402	320	1,960	1,091				
P/E (x)	29.3	37.4	7.2	12.9				
BV (VND)	16,901	16,088	18,134	17,751				
P/B (x)	0.7	0.7	0.8	0.8				
DPS (VND)	-	-	-	-				
Dividend Yield (%)	-	-	-	-				

VALUATION MODEL				Price	Density	Average
SOTP				21,003	50%	10,500
EV/EBITDA				20,618	50%	10,300
Target Price (VND)						20,800

VALUATION HISTORY				Price	Recommendation	Period
	2026/04/22	20,400	Buy	Long term		
	2026/06/19	20,800	Buy	Long term		

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information, with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

ABOUT US

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The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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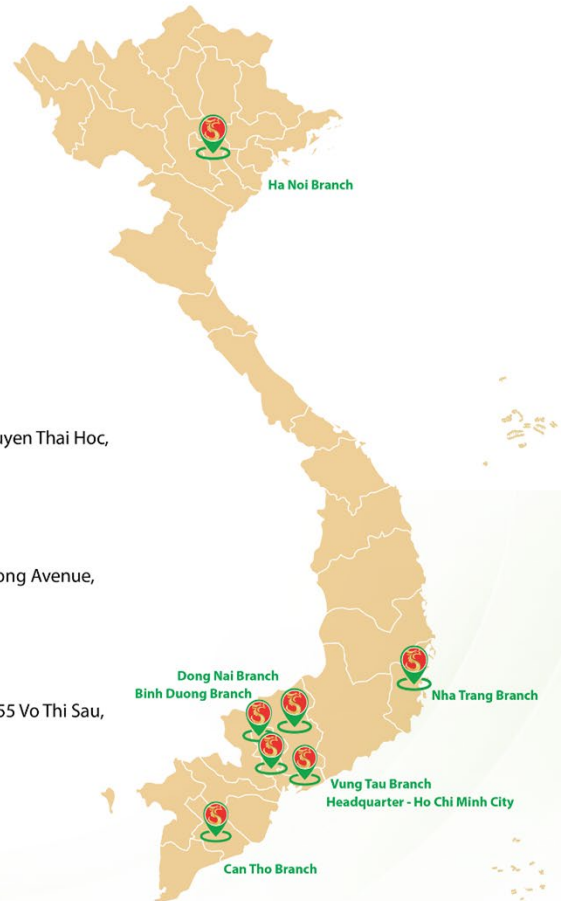
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