



REVERSED COURSE

June 24, 2025



RECOMMENDED STOCK

Ticker: GEG

ANALYST-PINBOARD

Update on Steel Industry

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market reversed course and rose above the 1,350 – 1,355 point resistance area. Liquidity decreased compared to the previous session, indicating that supply pressure isn't yet strong. However, cash flow is temporarily hesitant and awaiting market signals.
- The break above the resistance area could help the market continue its upward trajectory in the next trading session. Nevertheless, the spread of cash flow is still quite limited, so the market's current advance is not yet sustainable. In the near future, an increase in cash flow will be needed to truly propel the market to achieve stronger gains.

TRADING STRATEGY

- Investors should continue to observe supply and demand movements to assess the market's potential for further gains.
- Investors may consider taking short-term profits on stocks that have rapidly increased to resistance areas and realize gains.
- For new purchases, Investors can anticipate and explore short-term opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

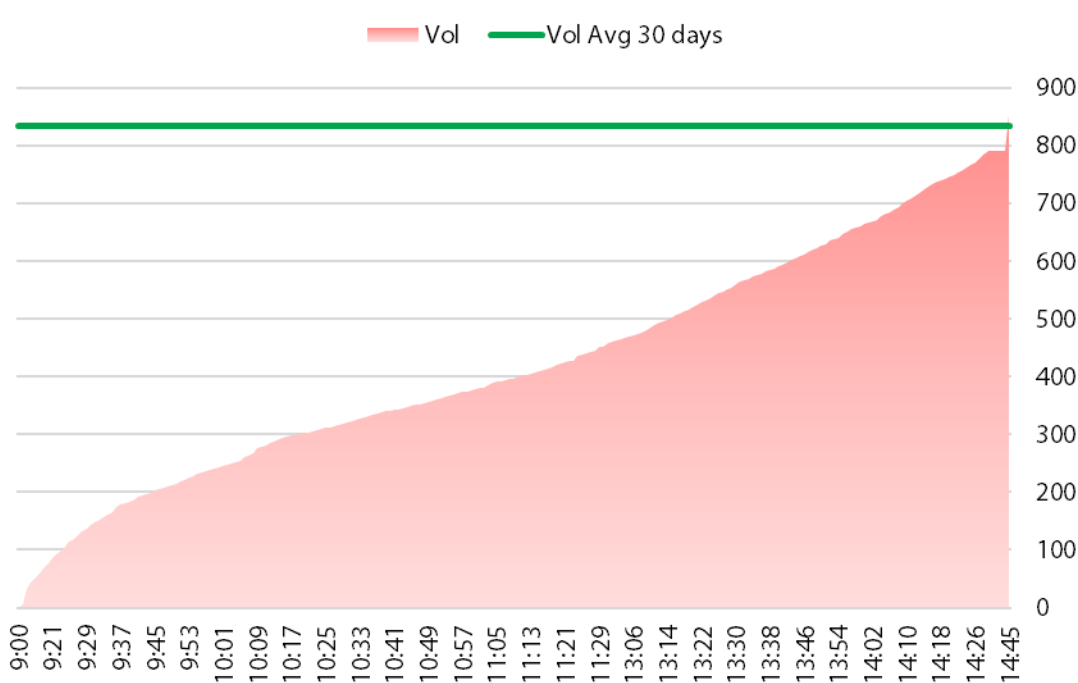
TREND: UPTREND



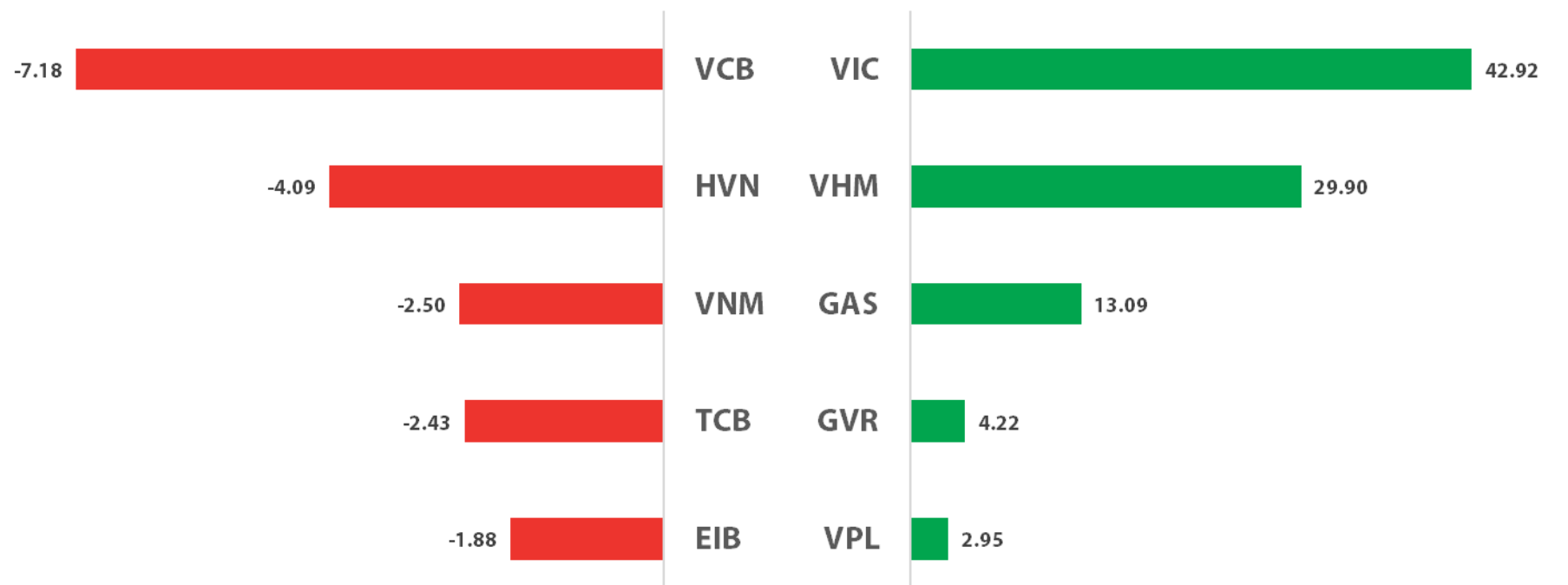
MARKET INFOGRAPHIC

June 23, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Gia Lai Electricity JSC

GEG **HSX**

TARGET PRICE
19,500 VND

Recommendation - BUY

Recommended Price (24/06/2025) (*)	16,200 – 16,700
Short-term Target Price 1	17,500
Expected Return 1 (at recommended time):	▲ 4.8% - 8%
Short-term Target Price 2	19,500
Expected Return 2 (at recommended time):	▲ 16.8% - 20.4%
Stop-loss	15,800

(* Recommendation is made before the trading session)

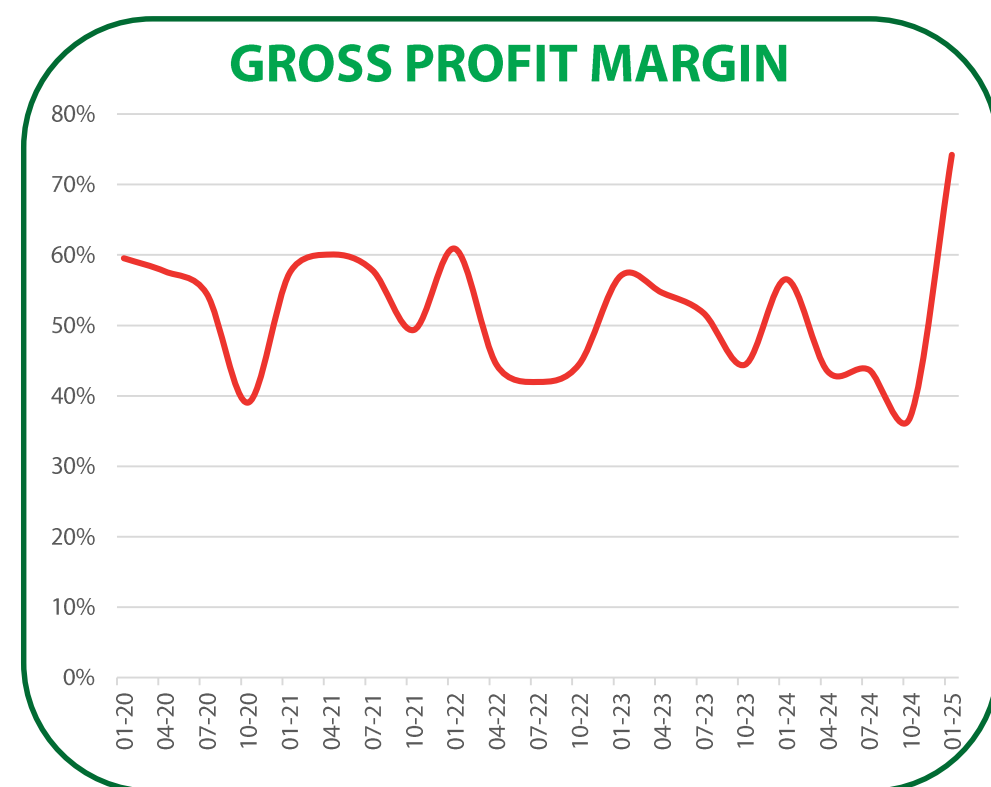
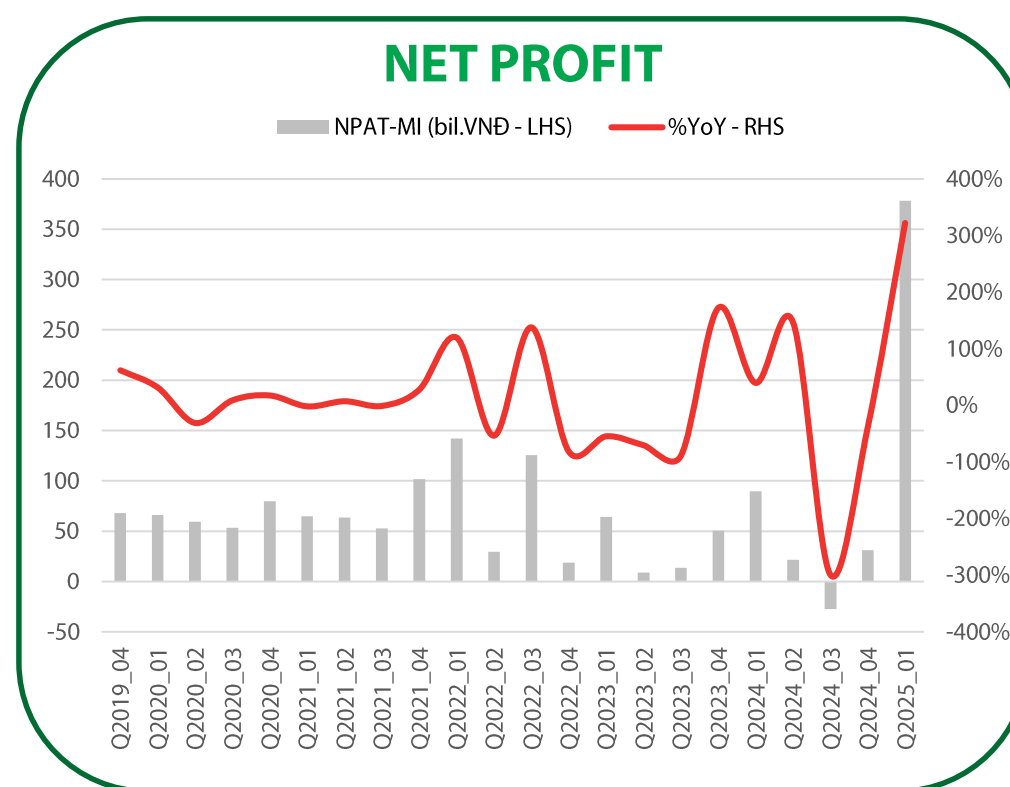
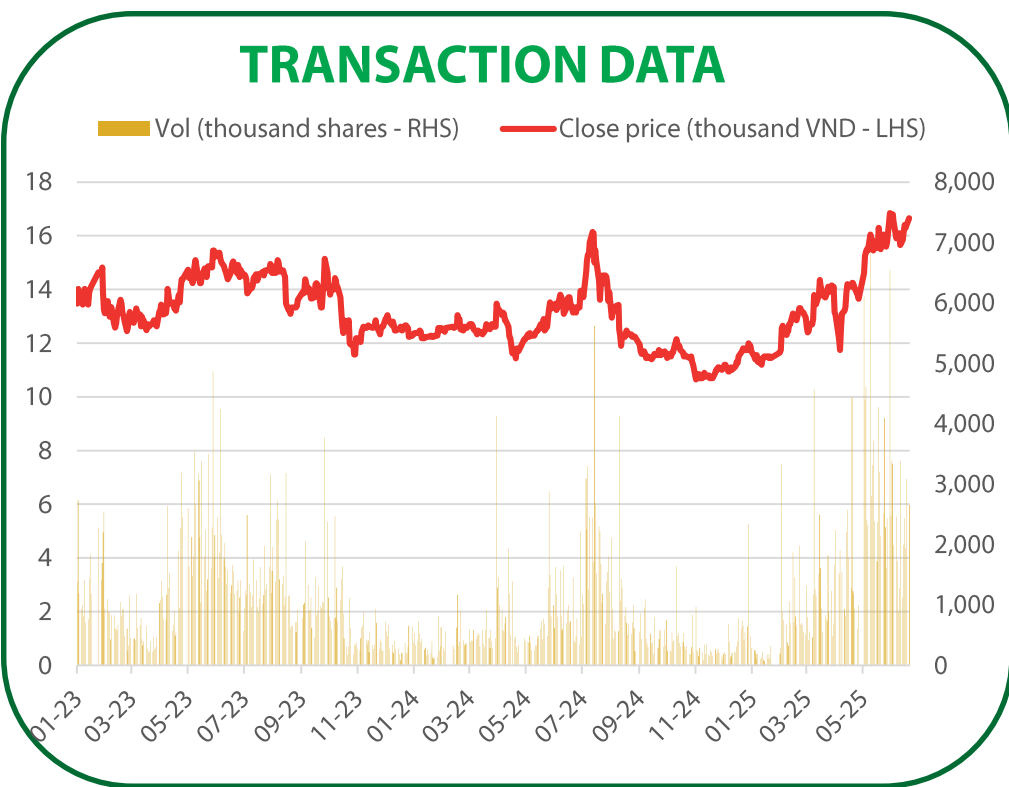
STOCK INFO

Sector	Electricity
Market Cap (\$ mn)	5,876
Current Shares O/S (mn shares)	358
3M Avg. Volume (K)	2,265
3M Avg. Trading Value (VND Bn)	35
Remaining foreign room (%)	3.79
52-week range ('000 VND)	10.650 – 16.850

INVESTMENT THESIS

- GEG recorded a breakthrough in business performance in Q1/2025 with revenue reaching VND 1,112 billion, up 50% year-over-year. Electricity output improved to 329 million kWh thanks to favorable hydrological conditions and contributions from wind power projects. Notably, the Tan Phu Dong 1 wind power project finalized a power purchase agreement at a tariff of VND 1,813/kWh and recognized a retrospective revenue gain of VND 443 billion, boosting net profit after tax to VND 613 billion (+386% YoY).
- In 2025, GEG plans to divest 25% of its stake in certain projects at a minimum price of VND 36 billion per MW, expecting to raise around VND 200 billion to reinvest in new energy initiatives. In addition, the recently approved new wind power pricing framework — which increases onshore framework by 14–23% (depending on the region) and nearshore framework by 9% — is expected to significantly improve the profit margin of the Tan Phu Dong 1 project, particularly as GEG successfully locked in a price of VND 1,813/kWh. Moreover, the recovery in output from hydropower projects will also contribute to improved overall margins.
- In the long term, GEG is well-positioned to benefit from Vietnam's growing focus on renewable energy development. The implementation of the Direct Power Purchase Agreement (DPPA) mechanism will open up new investment opportunities for the company.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a corrective phase and momentarily becoming oversold below the MA(20) line, GEG quickly found support in the 15.5 - 16 area and recovered back above the MA(20) line. The Moving Averages (MAs) are still trending upwards, indicating that GEG remains in an upward trend. Concurrently, supportive cash flow signals have also improved as GEG recovered above the MA(20) line. These signals could create supportive momentum and help GEG extend its upward phase in the near future.
- Support: 16,000 VND.
- Resistance: 20,000 VND.



Ticker **Technical Analysis**

HPG
Uptrend

Support	Current Price	Resistance
25.0	26.85	28.5

➤ Although HPG is still struggling to break above the 27 level, recent fluctuations have not significantly affected the stock's upward trend. Specifically, the candle range and trading volume in this area remain low, indicating that selling pressure is still under control. Therefore, the expectation of reaching the February 2025 peak around 28.5 in the near future remains feasible.



Support	Current Price	Resistance
61.2	65.0	68.0

➤ MWG recorded a positive reaction at the nearby support area which is the MA20 as reflected by the long lower shadow at this level. Additionally the stock expanded its gain right at the recent peak zone around 65 and closed at the highest price of the day delivering a positive signal that buyers are regaining control at this key level. With this positive response MWG is expected to confirm a breakout in the next session thereby extending its upward momentum toward the next target around 68.

MWG
Uptrend





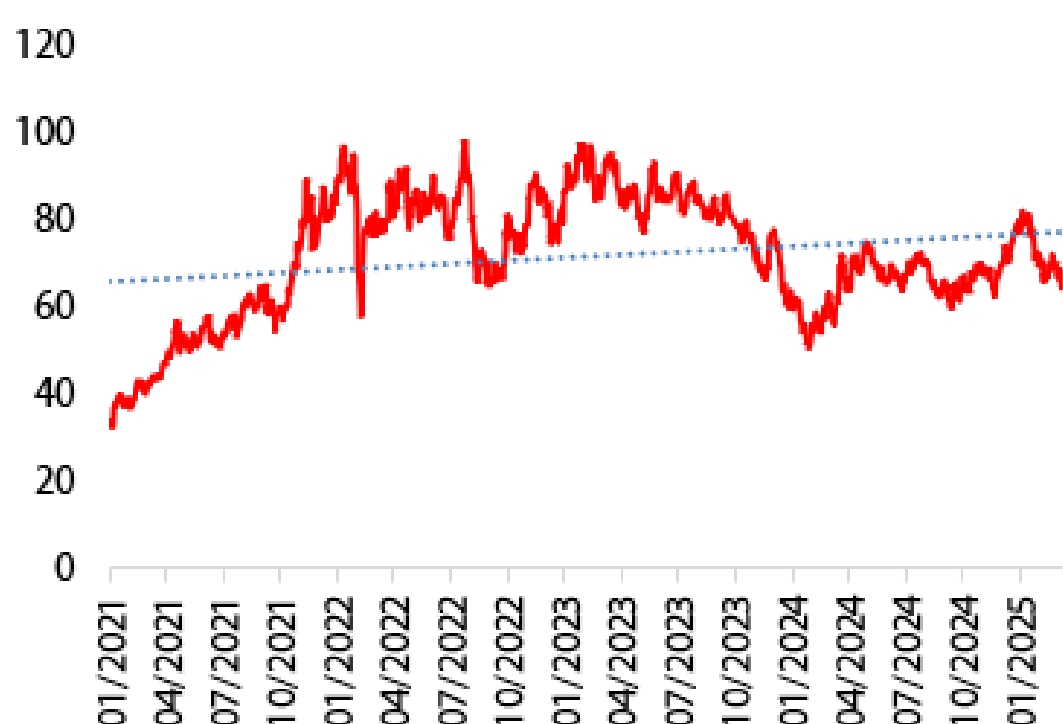
HIGHLIGHT POINTS

Steel industry – The Green Steel, a trend to watch

(Lam Do, CFA – lam.dt@vdsc.com.vn)

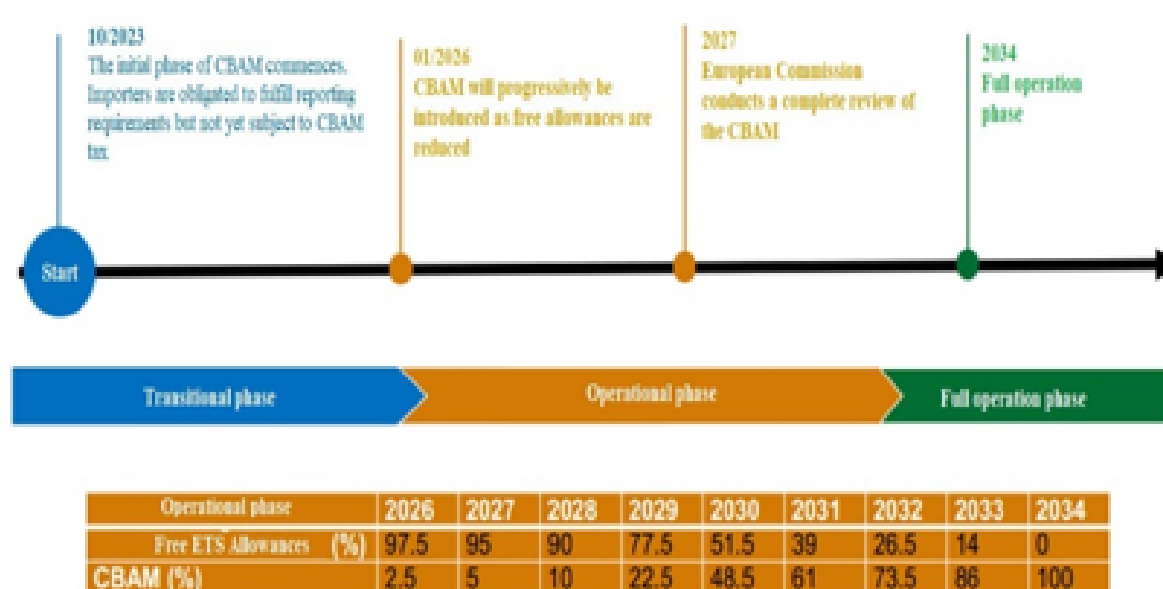
- For large-scale markets like the EU, the CBAM (Carbon Border Adjustment Mechanism), where importers purchasing carbon credits (based on emissions), which will reduce the cost advantage of Asian steel producers using BOF technology. producers are shifting towards green steel trends: replacing current technologies to reduce carbon emissions (CO2) during production and aiming for net-zero emissions by 2050.
- In Vietnam, several companies with strong positions in the export market have implemented initial measures to control and reduce greenhouse gas emissions, thereby maintaining competitive advantages in major markets. These measures include: 1/ Emissions Inventory at Manufacturing Facilities; 2/ Optimization of Fuel Consumption in Production Activities (Direct and Indirect).

Figure 1: Futures contract prices based on EU Allowances (EUA) for the period 2021-2025 (USD/ton)



Source: Bloomberg, RongViet Securities

Figure 2: The implementation roadmap for CBAM



Source: VIOIT, 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 (*)
20/06	SSI	23.75	23.90	25.30	27.30	22.70		-0.6%		0.5%
19/06	MSB	12.00	12.00	13.00	14.20	11.30		0.0%		0.8%
18/06	VLB	46.50	47.50	52.00	55.00	45.40		-2.1%		0.8%
17/06	ACB	21.35	21.20	23.00	24.80	20.40		0.7%		1.5%
13/06	MBB	25.90	24.50	26.00	28.00	23.40		5.7%		2.7%
13/06	CMG	35.80	34.80	38.00	42.00	33.80		2.9%		2.7%
11/06	MSN	68.00	64.30	69.50	78.00	61.30		5.8%		3.2%
10/06	HPG	26.85	26.30	28.00	30.00	24.90		2.1%		3.6%
05/06	HCM	25.35	26.10	28.00	30.50	24.90		-2.9%		0.9%
04/06	VIB	18.00	18.10	19.50	21.00	17.20		-0.6%		0.8%
30/05	PVS	35.10	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	65.00	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
Average performance (QTD)								5.3%		4.1%

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

Vietnam events

Date	Events
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2025

Global events

Date	Countries	Events
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m



- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
KBC – Revenue to recover, with land leasing to major clients	June 20 th 2025	Buy – 1 year	34,600
DGW – Many little makes a mickle	June 19 th 2025	Neutral – 1 year	39,000
MSN – A silver lining is emerging from policies optimizing the business model	June 19 th 2025	Accumulate – 1 year	74,500
GDA – Domestic market to support sales output	June 17 th 2025	Buy – 1 year	33,600
MWG – A bright spot from the recovery in ICTCE retailing market share	June 16 th 2025	Accumulate – 1 year	67,900

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

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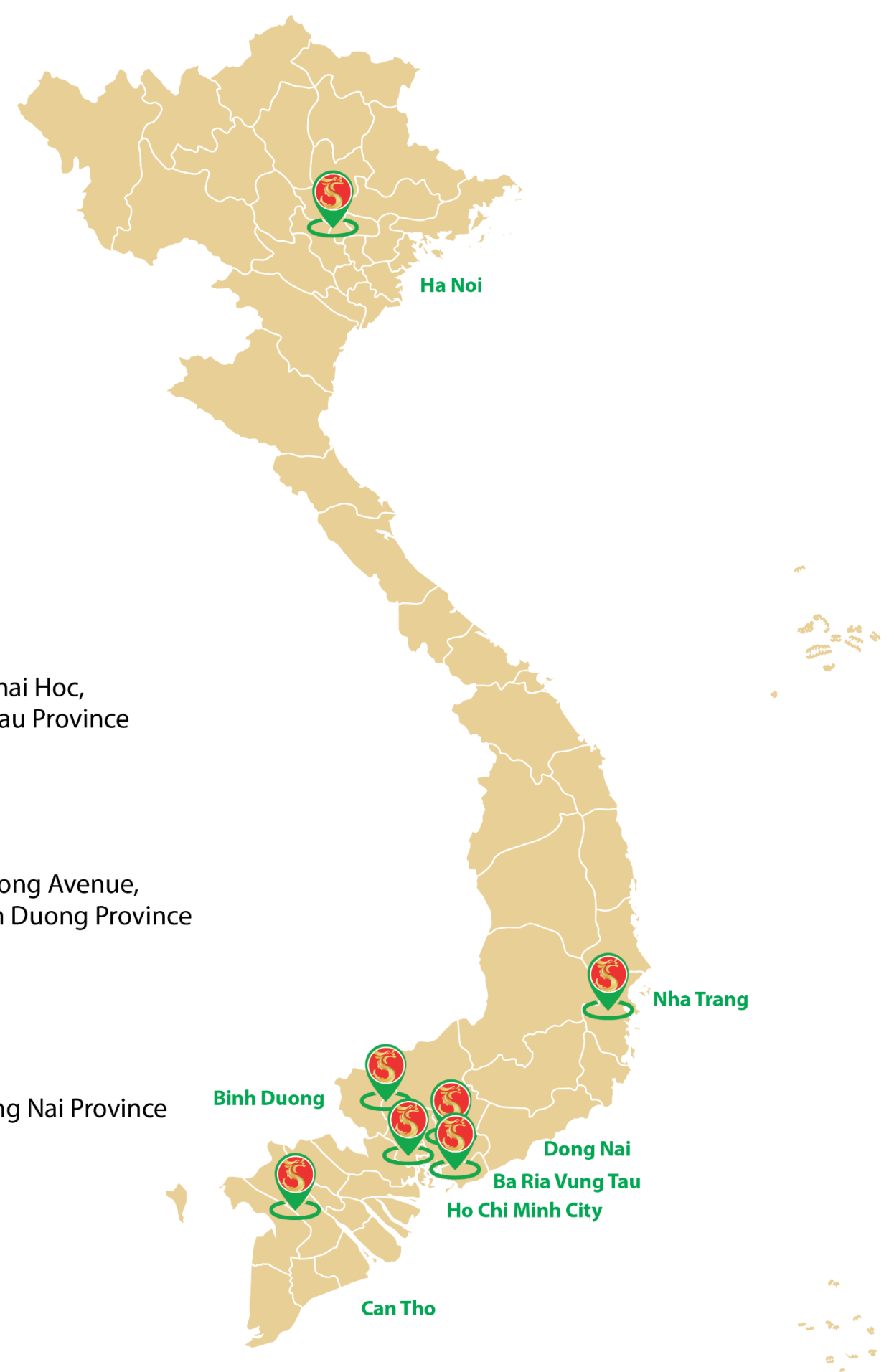
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