



TUG-OF-WAR

November 14, 2025



RECOMMENDED STOCK

Ticker: GEG

ANALYST-PINBOARD

Update on MSH



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market showed tug-of-war action with a Star candlestick. Liquidity decreased slightly compared to the previous session, indicating that supply is still not causing significant pressure despite the market's relatively quick recovery bounce.
- The Star candlestick indicates a probing state of the market following the reversal-like recovery signal at the 1,600 point area and the negation of the MA(100) line breakout signal.
- The probing potential will continue in the next trading session, but it is expected that the market will receive support upon a pullback and have the opportunity to gradually move towards the MA(20) line, the 1,650 point area, in the near future. During this testing process, if supportive cash flow is maintained and shows signs of absorbing supply, the market will have an opportunity to establish a new upward wave.

TRADING STRATEGY

- Investors need to observe the supply and demand dynamics to re-evaluate the market condition.
- Temporarily, investors may consider the recovery action to take short-term profits or restructure their portfolio.
- On the buying side, investors can take advantage of the market's current support signal to seek short-term opportunities in stocks that are showing positive changes from support areas.

VN-INDEX TECHNICAL SIGNALS

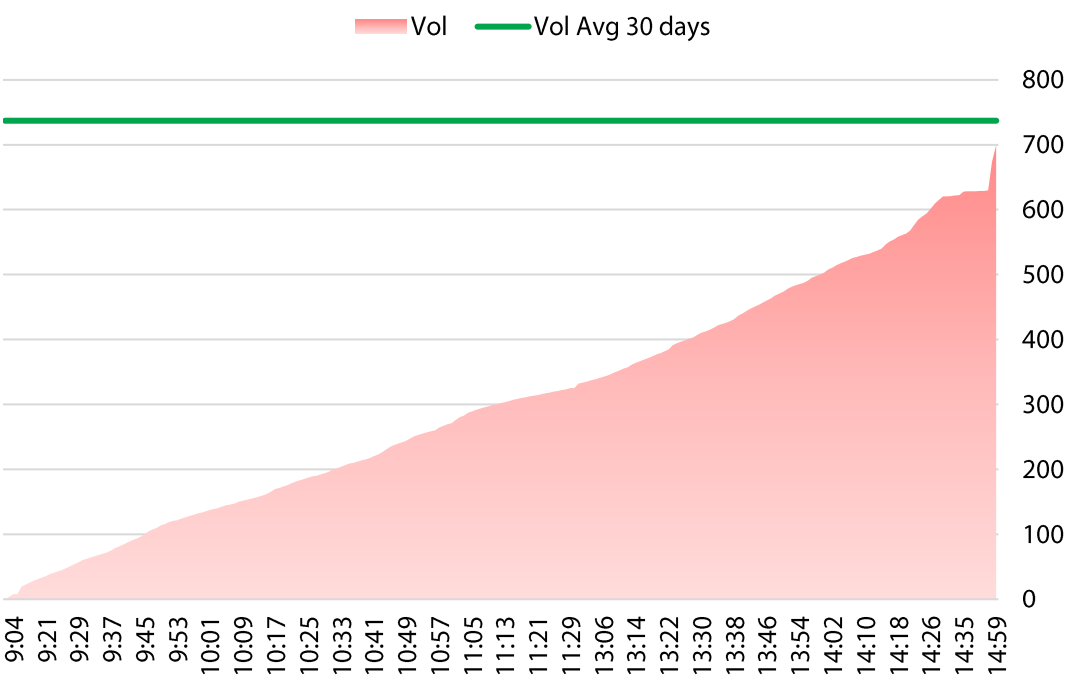
TREND: **SIDEWAY**



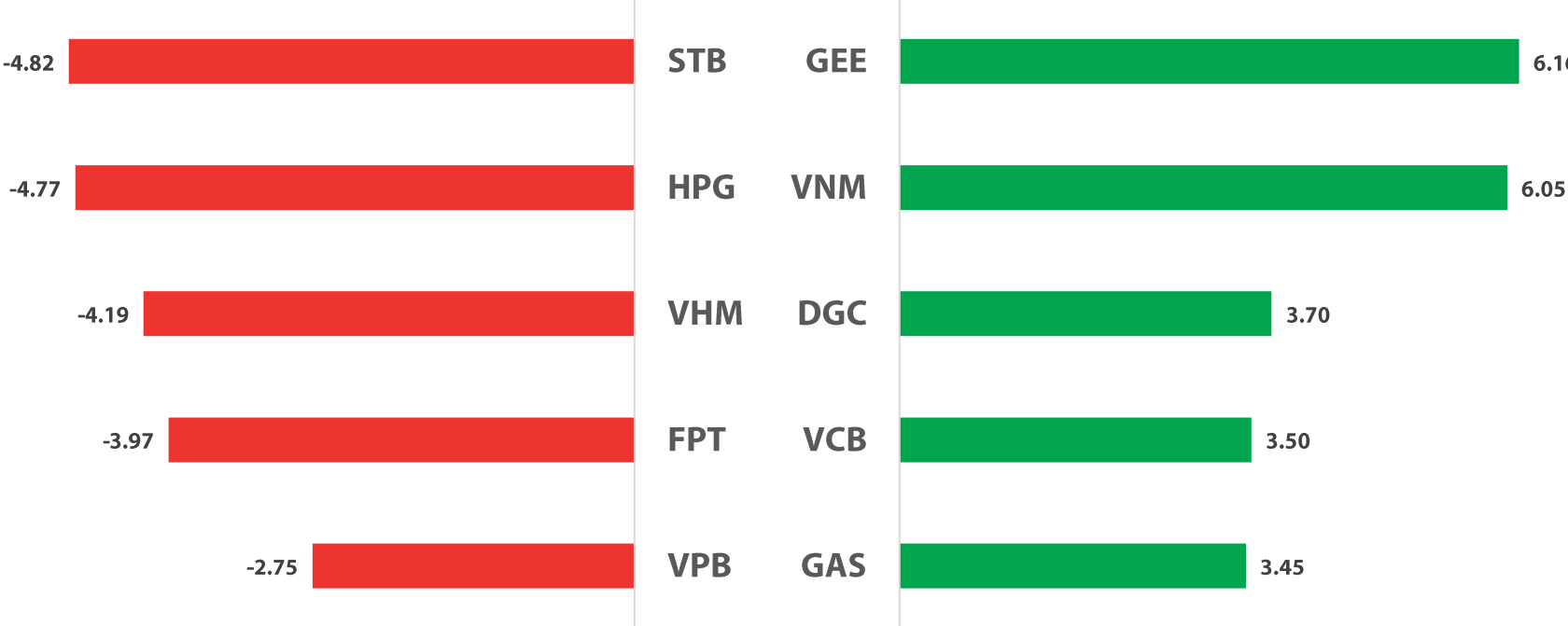
MARKET INFOGRAPHIC

November 13, 2025

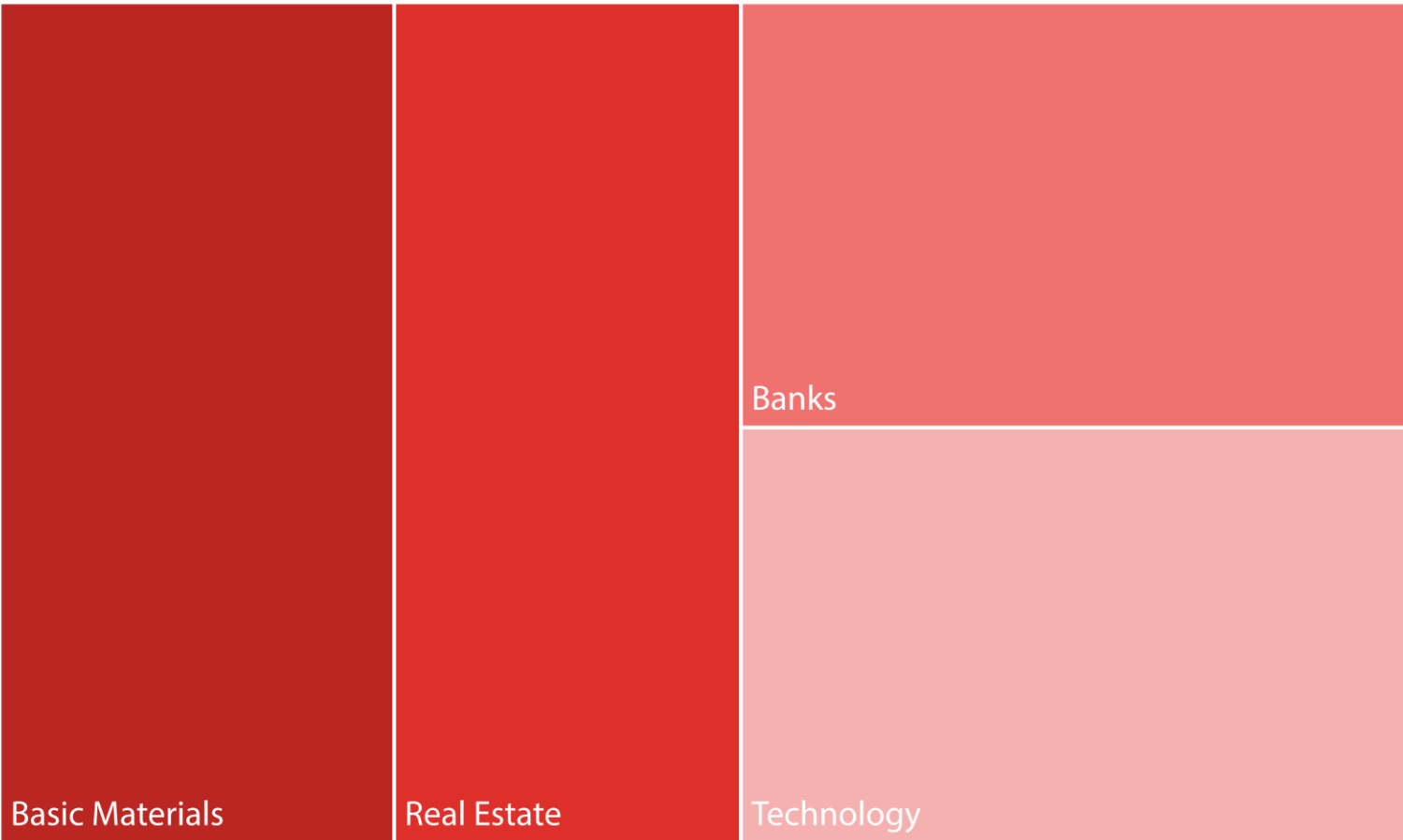
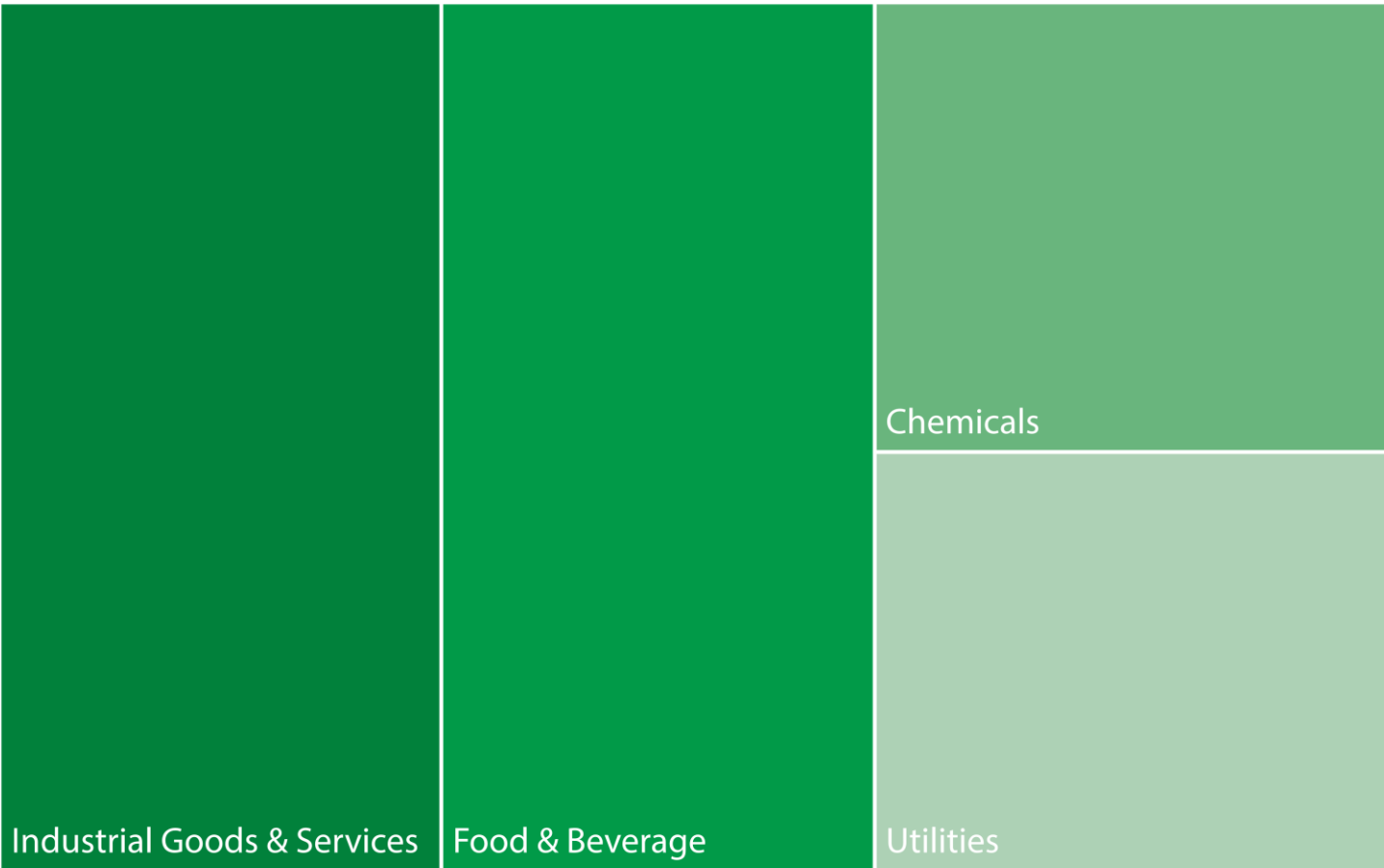
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Gia Lai Electricity Joint Stock Company

GEG

▶ HSX

TARGET PRICE

18,000 VND

Recommendation – BUY	
Recommended Price (14/11/2025) (*)	15,000 – 15,400
Short-term Target Price 1	16,300
Expected Return 1 (at recommended time):	▲ 5.8% - 8.7%
Short-term Target Price 2	18,000
Expected Return 2 (at recommended time):	▲ 16.9% - 20%
Stop-loss	14,400

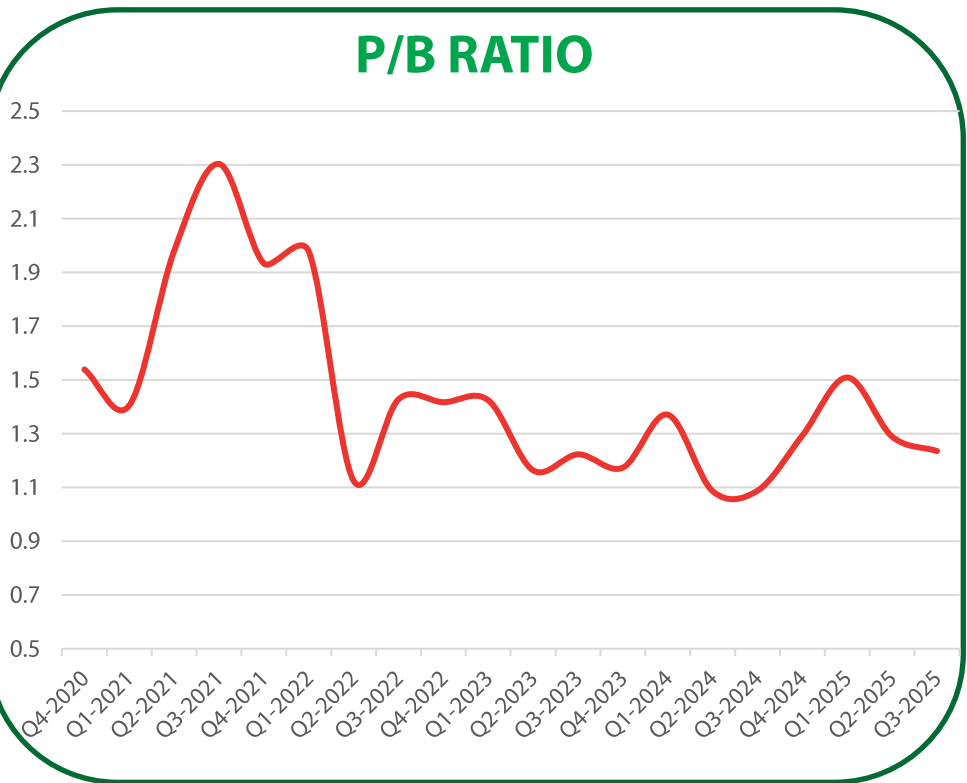
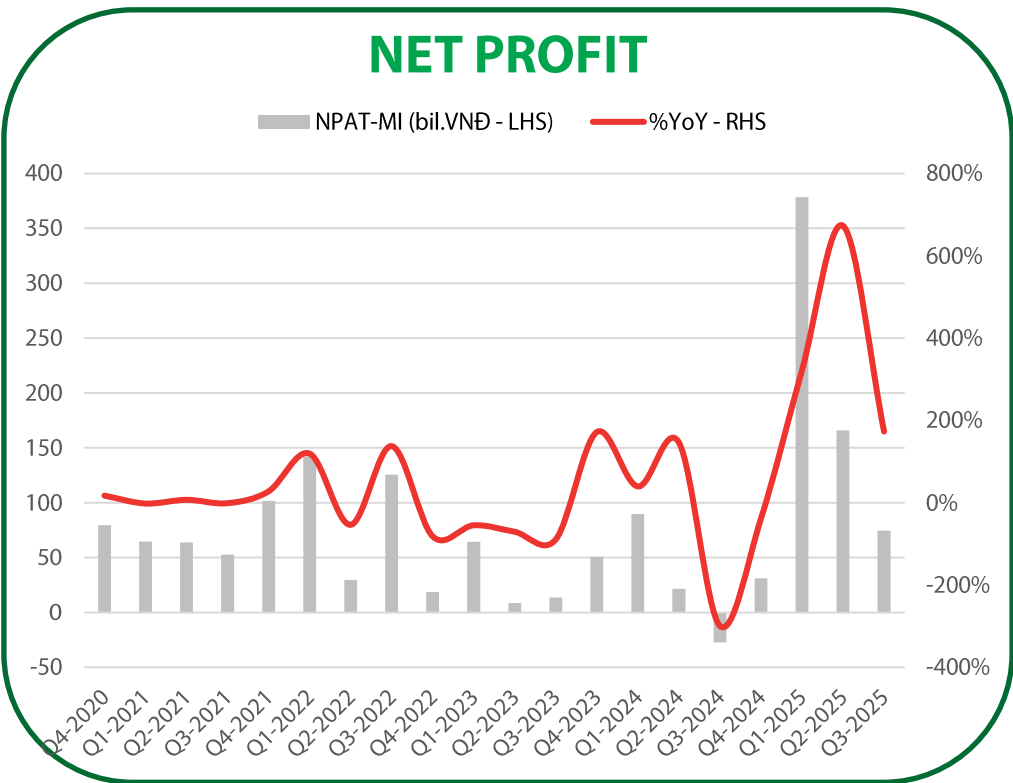
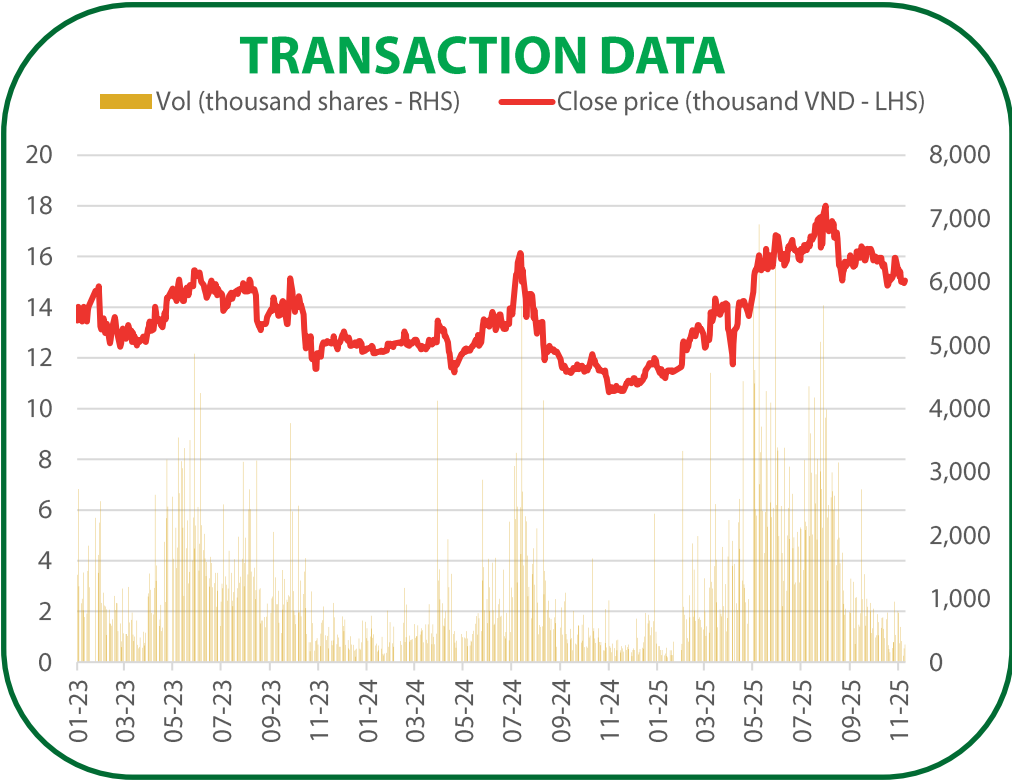
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Utilities
Market Cap (\$ mn)	5,393
Current Shares O/S (mn shares)	358
3M Avg. Volume (K)	819
3M Avg. Trading Value (VND Bn)	13
Remaining foreign room (%)	4.36
52-week range ('000 VND)	10.700 – 18.000

INVESTMENT THESIS

- In Quarter 3 of 2025, GEG announced net revenue of VND 671 billion, an increase of 24% YoY, and gross profit reached VND 273 billion, an increase of 36% YoY. Total power generation output in the quarter reached 391 million kWh, up 9% YoY. The gross profit margin improved to 48%, an increase of 4% YoY. As a result, the parent company's net profit after tax reached VND 74.6 billion, a strong improvement from the VND 27 billion loss in Quarter 3 of 2024.
- The positive business results were mainly due to improvements in the wind power segment. Specifically, hydropower output increased by 11% YoY and wind power output increased by 14% YoY, while solar power decreased slightly by 2% YoY. The main driver came from the company-wide average selling price increasing by 18% YoY, reaching VND 1,706/kWh. The core reason is that the Tan Phu Dong 1 wind power plant completed its Power Purchase Agreement (PPA) negotiations, with an official selling price of VND 1,813/kWh, double the previous temporary price (50% of the transitional price), which significantly improved the profit margin.
- GEG is expected to record revenue of VND 3,094 billion (an increase of 33% YoY) and parent-company net profit after tax of VND 590 billion (an increase of 413% YoY) in 2025. This breakthrough growth is driven by three main factors: (1) the Tan Phu Dong 1 wind power plant receiving an official selling price, which is double the temporary price; (2) an extraordinary income from the back-payment of the price difference from the Tan Phu Dong 1 plant ; and (3) financial income from the capital divestment at the Truong Phu hydropower plant. In the long term, the company plans to build 4 new plants in the 2025-2029 period.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After the correction action that has lasted since the beginning of August 2025, GEG's decline momentum was curbed at the MA(200) area. This area is creating relatively good supportive momentum for GEG. Supply status decreased to a low level when GEG reached the support area and there is a signal of increasing cash flow as the price recovers. Concurrently, the current recovery signal may help GEG show a positive price trend in the near future.
- Support: 14,700 VND.
- Resistance: 18,000 VND.



Ticker	Technical Analysis
<div>PHR</div> <div>Uptrend</div>	<div><div>Support</div><div>53.5</div><div>Current Price</div><div>56.5</div><div>Resistance</div><div>61.2</div></div> <div><p>➤ PHR continued to advance after holding firmly above the support zone 54 - 55, where the MA(20), MA(50), and MA(200) converge. In addition, this recovery was accompanied by a notable improvement in trading volume after more than a week of low supply signals. These positive reactions are expected to help PHR soon break above the 57 level, thereby completing its accumulation phase and moving toward a higher target around 61.2.</p></div> <div></div>
<div>POW</div> <div>Uptrend</div>	<div><div>Support</div><div>14.0</div><div>Current Price</div><div>14.7</div><div>Resistance</div><div>15.8</div></div> <div><p>➤ Continuing its upward momentum, POW quickly broke back above the MA(50), thereby maintaining its recovery trend from the MA(200) area. In addition, the sharp increase in trading volume above the 20-day average indicates strong buying interest supporting the uptrend. With these positive signals, POW is expected to soon approach its near-term target around 15.8.</p></div> <div></div>



HIGHLIGHT POINTS

MSH – NPATMI maintains double-digit growth momentum thanks to market diversification

(Quan Cao – quan.cn@vdsc.com.vn)

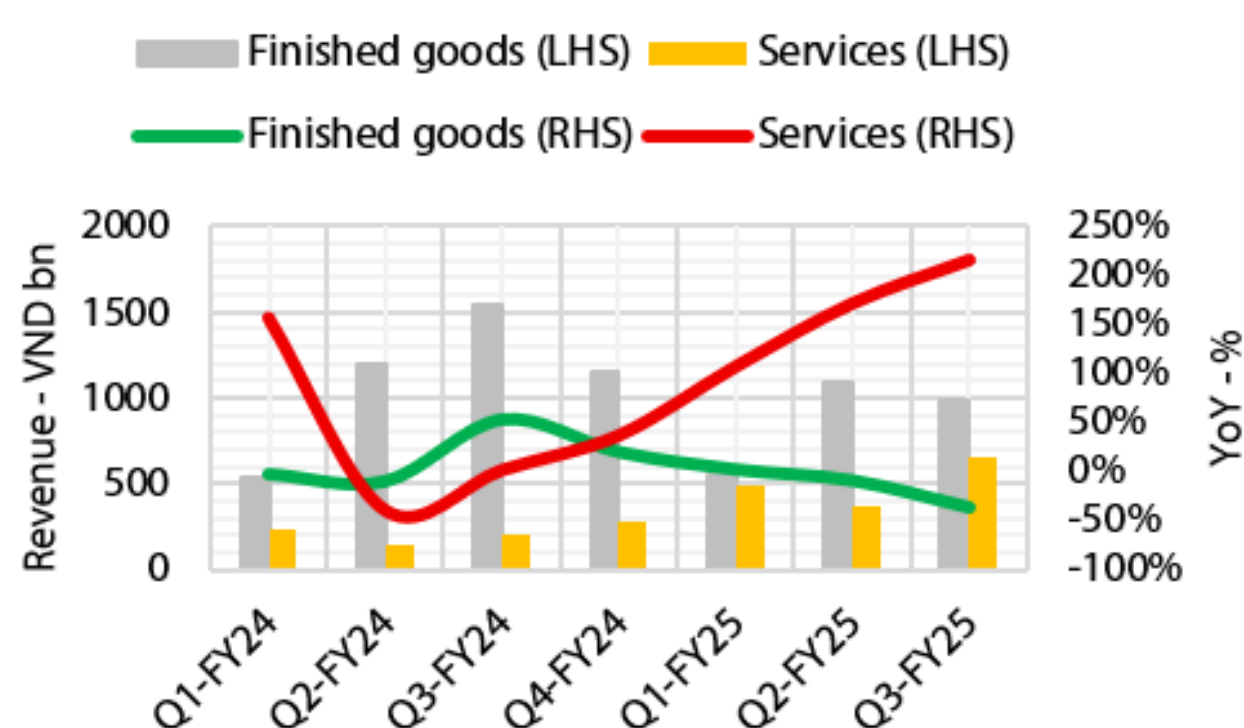
- In Q3-FY25, MSH recorded NPAT-MI of VND 200 billion (+54% YoY). The results once again exceeded our expectations, driven by its ability to maintain a superior gross margin in the CMT segment – well above the industry average. This improvement stemmed from the addition of new Chinese clients since Q4-FY24.

Q3-FY25 results: Despite the absence of the front-loading effect, earnings growth remained robust

MSH's NPAT-MI reached VND 200 billion (+54% YoY), surpassing our previous forecast of VND 140 billion, as the company continued to post strong gross margins in the CMT segment. Accumulated 9M2025, revenue and PBT reached VND 4,150 billion (+8% YoY) and VND 572 billion (+61% YoY), respectively – equivalent to 75%/95% of the company's plan and 73%/76% of our forecast.

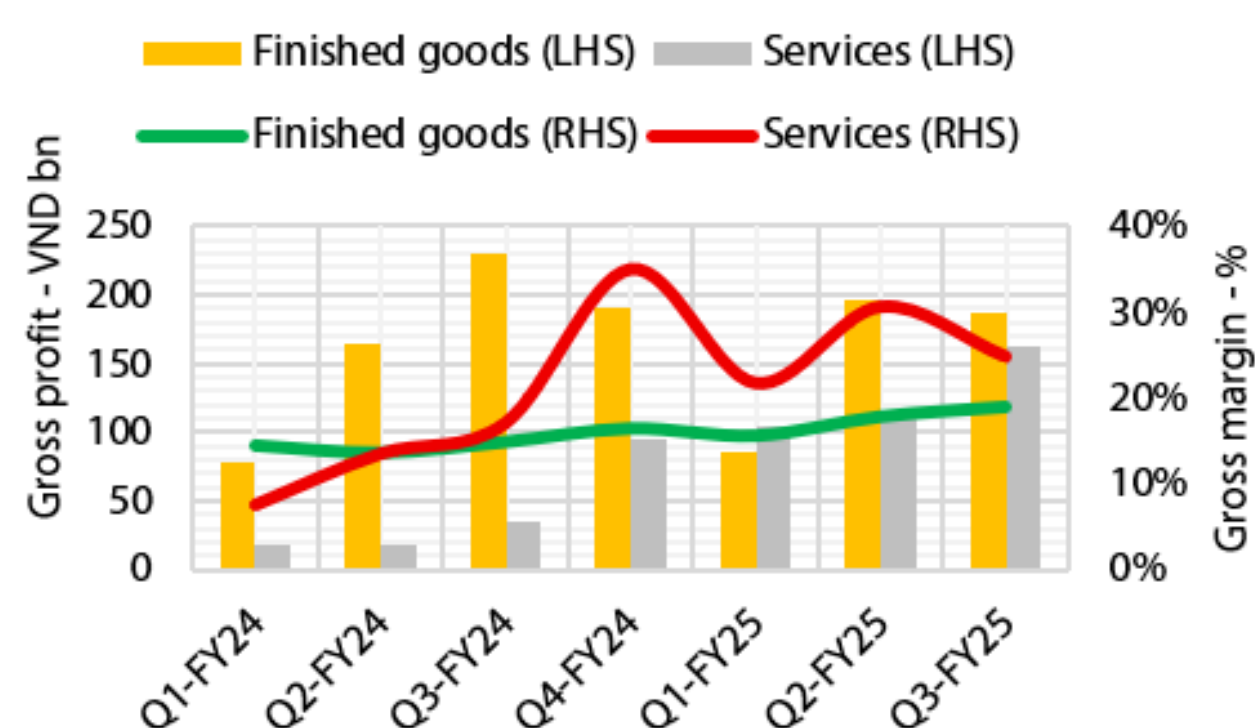
MSH's revenue reached VND 1,647 billion (-6% YoY), with the US market contributing roughly 70% of total revenue. The slight decline was mainly due to the disappearance of the front-loading effect in the US market. However, the impact was mitigated by MSH's successful market diversification, particularly the expansion into the Chinese customer base, which helped sustain a gross margin of 21%.

Figure 1: Revenue by segment



Source: MSH, RongViet Securities

Figure 2: Gross profit and GPM by segment



Source: MSH, 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 (*)
13/11	HPG	26.55	26.80	28.50	30.50	25.80		-0.9%		0.0%
07/11	NLG	36.50	37.20	40.00	43.00	35.80		-1.9%		-0.7%
06/11	VCB	59.80	60.30	63.00	67.00	58.30		-0.8%		-1.4%
31/10	CTI	23.20	23.45	25.50	28.00	22.20		-1.1%		-2.3%
27/10	KDH	34.45	33.10	37.00	40.00	31.90	35.85	8.3%	Closed (31/10)	-2.6%
24/10	HPG	26.55	26.20	27.80	29.50	25.40		1.3%		-3.3%
23/10	NLG	36.50	37.60	41.00	44.00	35.80	39.75	5.7%	Closed (31/10)	-2.3%
22/10	MWG	80.10	82.00	87.00	91.00	77.80		-2.3%		-1.9%
16/10	KDH	34.45	34.10	37.50	41.00	32.80	32.80	-3.8%	Closed (20/10)	-6.9%
14/10	TCB	35.10	40.80	43.50	48.00	38.40	38.40	-5.9%	Closed (20/10)	-7.3%
13/10	BID	38.30	40.45	43.05	46.05	38.85	38.80	-4.1%	Closed (20/10)	-6.4%
10/10	ACB	25.10	26.90	28.50	32.00	25.40	25.40	-5.6%	Closed (20/10)	-4.7%
Average performance (QTD)								-0.7%		-1.6%

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

Vietnam events

Date	Events
03/11/2025	Publication of PMI (Purchasing Managers Index)
05/11/2025	MSCI announces new portfolio
06/11/2025	Announcement of Vietnam's economic data October 2025
20/11/2025	Expiry date of 4111FB000 futures contract
21/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
03/11/2025	UK	Final Manufacturing PMI
03/11/2025	EU	Final Manufacturing PMI
03/11/2025	US	Final Manufacturing PMI
04/11/2025	US	JOLTS Job Openings
06/11/2025	UK	BOE Monetary Policy Report
07/11/2025	US	Nonfarm Payroll
07/11/2025	US	Prelim UoM Consumer Sentiment
07/11/2025	US	Prelim UoM Inflation Expectations
10/11/2025	China	CPI y/y
11/11/2025	UK	Claimant Count Change
13/11/2025	UK	GDP m/m
13/11/2025	US	CPI m/m
14/11/2025	US	PPI m/m
14/11/2025	US	Retail Sales m/m
17/11/2025	EU	CPI y/y
19/11/2025	UK	CPI y/y
20/11/2025	US	FOMC Meeting Minutes
20/11/2025	China	Loan Prime Rate
21/11/2025	UK	Retail Sales m/m
26/11/2025	US	Prelim GDP q/q
26/11/2025	US	Core PCE Price Index m/m
27/11/2025	EU	ECB Monetary Policy Statement

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Contribution of new vessels as growth driver in 2025	Nov 7 th 2025	Accumulate – 1 year	20,300
VCB – Solidifying The Leading Position	Nov 4 th 2025	Accumulate – 1 year	69,800
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300
VSC – New growth from ecosystem expansion and financial investments	Oct 17 th 2025	Observe – 1 year	n/a
SAB – Potential for dividend-focused investment strategies	Oct 14 th 2025	Accumulate – 1 year	48,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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SUSTAINING PROSPERITY

2025



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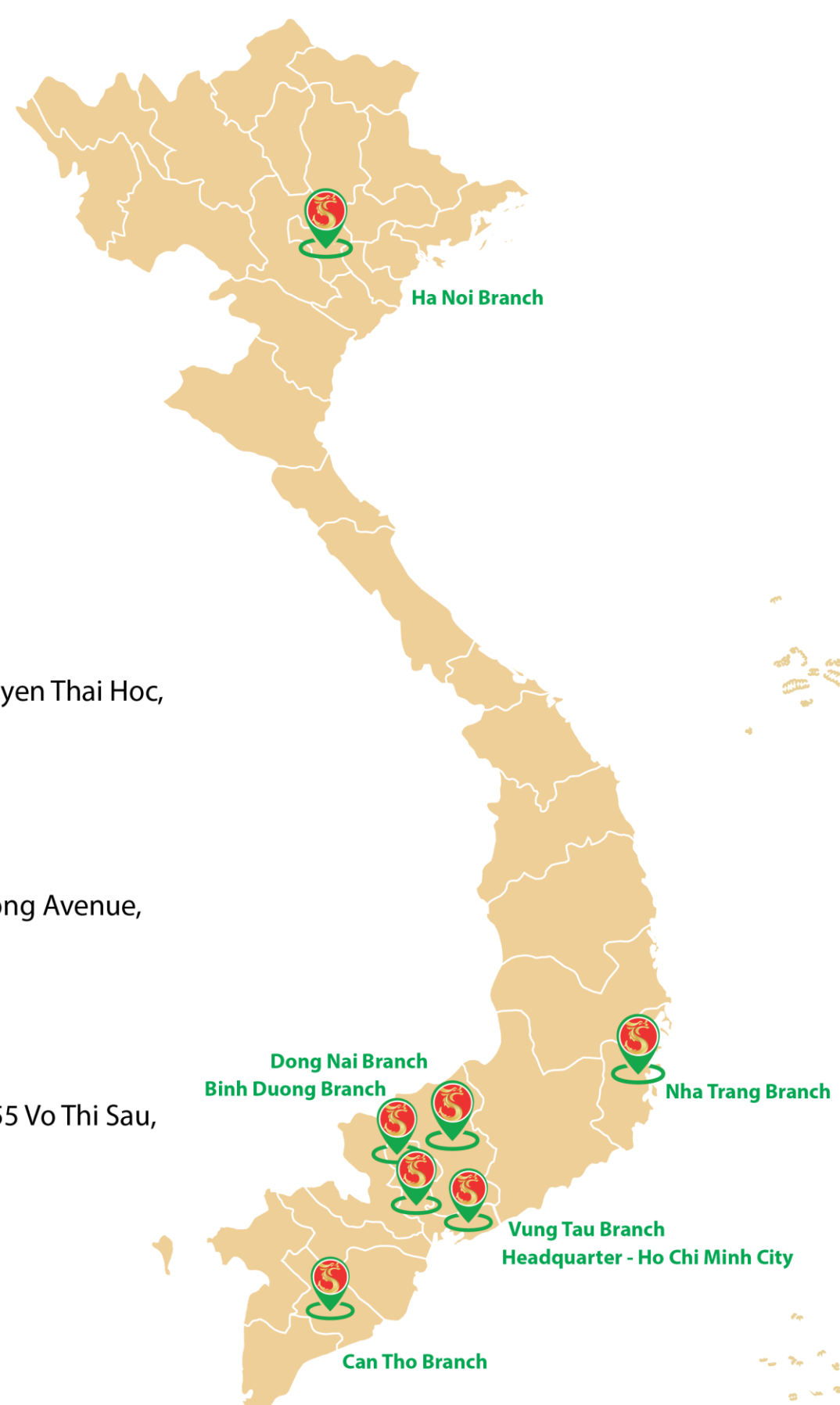
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