

October, 2026
GIA LAI ELECTRICITY JSC (HSX: GEG)
El Niño puts pressure on hydropower generation

Items (bnVND)	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)
Revenue	580	767	-24%	624	-7%
Profit after tax	28	207	-86%	166	-83%
EBIT	196	446	-56%	222	-12%
EBIT Margin	34%	58%	-24.4pps	36%	-1.8pps

Source: GEG, RongViet Securities

Q2/2026: Duc Hue 2 stands out during the low season

GEG's total power output in Q2/2026 reached 254 million kWh (-8% YoY, -30% QoQ). Hydropower output declined 41% YoY due to the impact of the El Niño phase, while wind power output decreased 11% YoY and solar power output increased 8% YoY following the commercial operation date (COD) of the Duc Hue 2 solar power plant.

Quarterly revenue reached VND 580 billion (-7% YoY, -24% QoQ). Gross margin declined by 13 ppts YoY to 41%, bringing gross profit down 13% YoY to VND 238 billion. NPAT-MI reached VND 28 billion, down 83% YoY (-86% QoQ), as the company no longer recorded divestment income from Truong Phu Hydropower as it did in Q2/2025. By the end of 1H26, the Company had achieved 43% of its full-year revenue target and 72% of its full-year NPAT target.

3Q26 Outlook: El Niño puts pressure on hydropower output in Q3/2026

We estimate GEG's total power output could decline 5% YoY to 371 million kWh. Hydropower output is estimated to decline 25% YoY due to hydrological conditions affected by the El Niño phase, while solar power output is expected to increase 10% YoY, supported by the contribution from the Duc Hue 2 solar power plant.

GEG's Q3/2026 revenue and NPAT-MI are estimated to reach VND 680 billion (+1% YoY) and VND 67 billion (-11% YoY), respectively, with gross margin remaining broadly stable at 51%, down 2 ppts YoY.

For FY2026, we forecast total power output to increase 4.5% YoY, with the Duc Hue 2 solar power plant (49 MWp) and VPL 2 wind power plant (30 MW) expected to reach COD in 2Q26 and 4Q26, respectively. 2026F revenue is estimated at VND 2,850 billion (-5% YoY), while NPAT-MI is expected to decline 44% YoY to VND 391 billion, as the Company will no longer receive retroactive revenue from the Tan Phu Dong 1 power plant. Accordingly, 2026F EPS is forecast at VND 1,091 (-44% YoY).

Views and recommendations

In 2H26, as the ENSO cycle shifts into an El Niño phase, hydropower generation is expected to gradually decline and be offset by renewable energy generation, which could see positive growth as new power plants reach COD. We expect GEG to directly benefit from the shift in the power system's generation mix during the year. Over 2026E-2029F, the company is expected to add 130 MW to its total installed capacity, providing a long-term growth driver for revenue and NPAT-MI.

*Using a 50:50 weighting of the Sum-of-the-Parts (SoTP) and EV/EBITDA valuation methods, we initiate a **BUY** recommendation on GEG with a **target price of VND 20,800/share**. The stock's expected return is 76% based on the trading price as of October 2, 2026.*

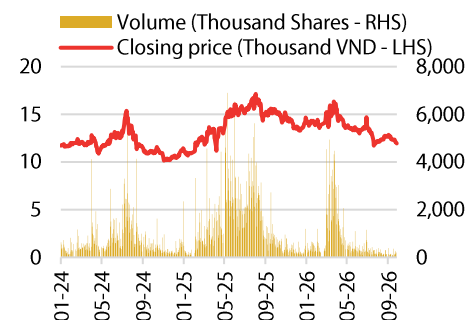
BUY

Market Price (VND)	11,950
Target Price (VND)	20,800

Stock Information

Sector	Electricity & Public Utilities
Market Cap (VND bn)	4,552
Shares Outstanding (mn)	376
Free Float	25.00%
3M Avg Volume (K)	249
3M Avg Value (VND bn)	3.26
Remaining Foreign Ownership	51.64%
52-week Range	11,700 - 16,333

	FY2025	Current
EPS	1,708	1,409
EPS Growth (%)	310.6	-42
P/E	8.8	11.2
P/B	1.4	1.1
EV/EBITDA	6.9	7.5
P/S	2.1	2.3

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

Energy Sector Analysis Department

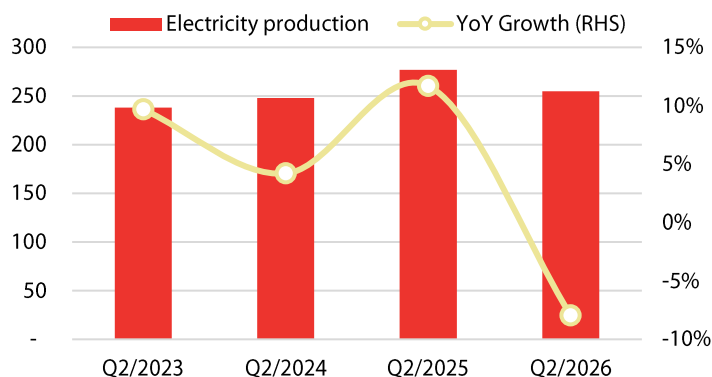
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Q2/2026 Results: Duc Hue 2 stands out during the low season

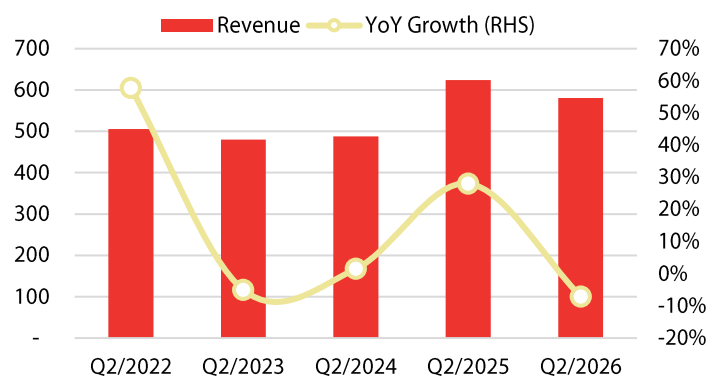
In Q2/2026, GEG recorded revenue of VND 580 billion (-7% YoY; -24% QoQ). NPAT-MI reached only VND 28 billion, down 83% YoY (-86% QoQ), equivalent to 94% and 40% of the analyst's revenue and NPAT-MI forecasts, respectively. By the end of 1H26, the Company had achieved 43% of its full-year revenue target and 72% of its full-year NPAT target, with trailing 12-month EPS at the end of 2Q26 reaching VND 1,409, -17.5% from FY2025 EPS.

Figure 1: GEG's total electricity output (mn kWh) and YoY growth (%) in Q2, 2023-2026



Source: GEG, RongViet Securities

Figure 2: GEG's total electricity sales revenue (bnVND) and YoY growth rate (%) in Q2, 2023-2026



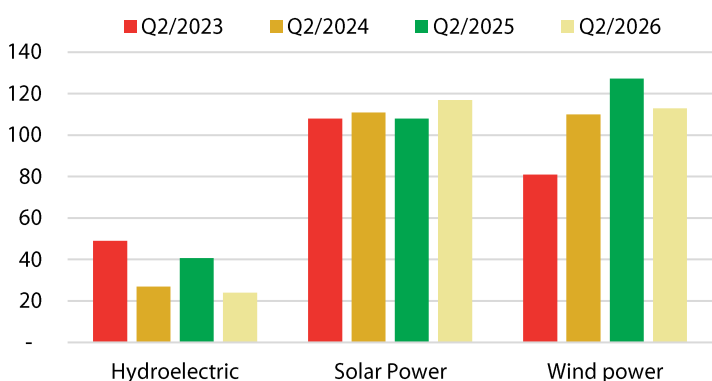
Source: GEG, RongViet Securities

Total power output in the quarter reached **254 million kWh (-8% YoY, -30% QoQ)**, including:

- **Hydropower:** Output declined 41% YoY and 53% QoQ to 24 million kWh. The main pressure came from the El Niño cycle, which weakened hydrological conditions and reduced inflows into reservoirs, particularly in Northern and Central Vietnam.
- **Solar power:** Output increased 8% YoY (+15% QoQ), supported by the company's commissioning of the Duc Hue 2 solar power plant on May 31, 2026. Duc Hue 2 has an installed capacity of 49 MWp and is integrated with a battery energy storage system (BESS). The plant has signed an agreement to sell its entire output directly to Samsung Thai Nguyen under the Direct Power Purchase Agreement (DPPA) mechanism.
- **Wind power:** Wind power output declined 11% YoY to 113 million kWh, due to less favorable wind conditions compared with the same period last year.

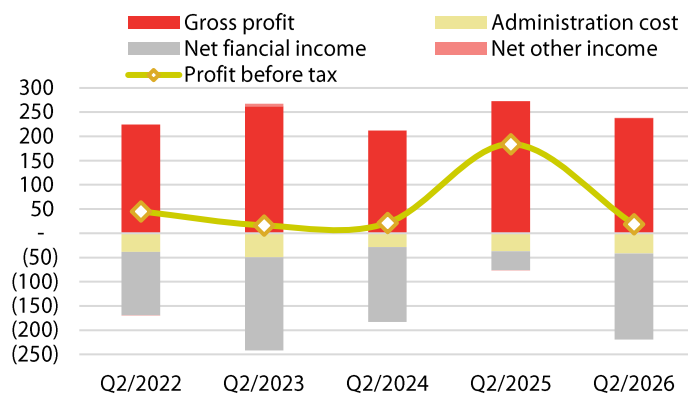
Quarterly gross margin declined 6 ppts YoY to 41%. The narrower gross margin resulted in gross profit declining 13% YoY (-34% QoQ) to VND 238 billion, a sharper decline than the 7% YoY decrease in quarterly revenue.

Figure 3: Output by GEG's power generation sources (mn kWh) in Q2, 2023-2026



Source: GEG, RongViet Securities

Figure 4: GEG's profit before tax (bnVND) and components in Q2, 2023-2026



Source: GEG, RongViet Securities

Table 1: GEG's power sales business results in Q2/2026

	Q2/2026	+QoQ	+YoY	6T2026	+YoY	Compared to 2026 Plan	Compared to the VDSC projection
Total output (Mn kWh)	580	-24%	-7%	1,348	-22%	43%	47%
Hydropower	43	-52%	-42%	132	-3%		
Solar Power	268	14%	8%	504	10%		
Wind power	238	-46%	-15%	678	-39%		
Electricity sales revenue (Bn VND)	254	-30%	-8%	617	2%		44%
Hydropower	24	-53%	-41%	75	3%		
Solar Power	117	15%	8%	219	10%		
Wind power	113	-46%	-11%	322	-3%		
Gross profit	238	-51%	-13%	724	-34%		49%
Gross profit margin	41%	-36%	-6%	104%	-11%		
SG&A expenses	42	-202%	12%	(83)	1%		
Financial income	5	35%	-96%	9	-93%		
Financing Costs	(183)	11%	16%	(348)	2%		
EBITDA	401	-38%	-5%	1,046	-25%		
NPAT	8	-97%	-95%	272	-65%	72%	
NPAT-MI	28	-86%	-83%	235	-57%		60%

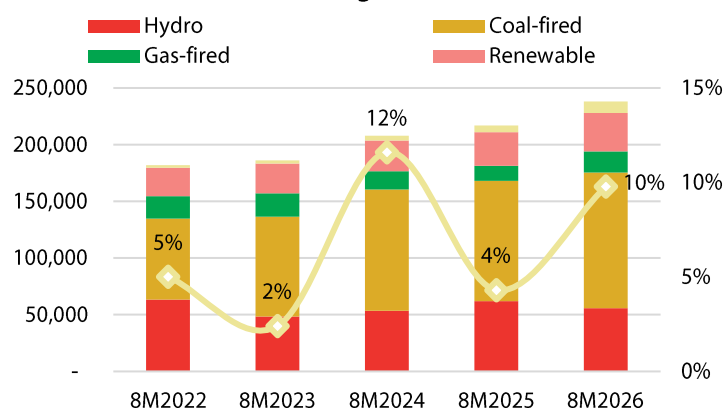
Source: GEG, Rong Viet Securities

Q3/2026 Outlook: El Niño puts pressure on hydropower output

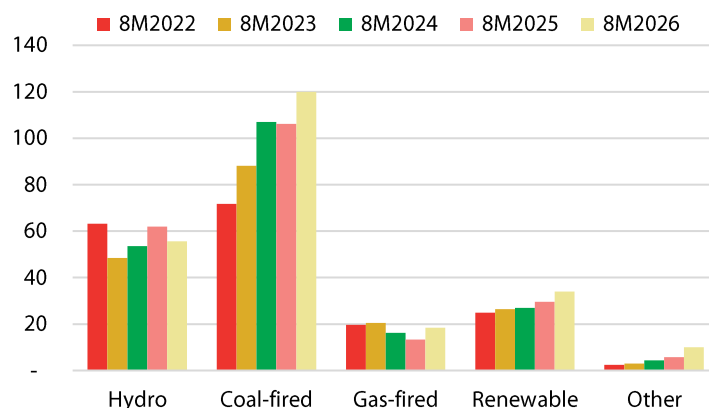
In 8M26, total power generation dispatched to the grid increased 10% YoY to 238 billion kWh. The El Niño phase began in April 2026, resulting in hotter and drier weather conditions compared with the long-term average. Lower rainfall and water inflows led to a 10% YoY decline in hydropower generation dispatched in 8M26, while coal-fired and gas-fired power generation increased 13% and 38% YoY, respectively, helping to offset the decline and maintain system balance.

Total generation from renewable energy sources increased 15% YoY, with solar and wind power generation rising 4% and 38% YoY, respectively. The key driver of this growth was the addition of new generation capacity to the system during 8M26. Specifically, total installed capacity of solar and wind power increased 2% and 12% YoY, respectively (*).

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

Figure 5: Electricity consumption of the whole system in 8 months (mn kWh) and annual growth, 2022-2026


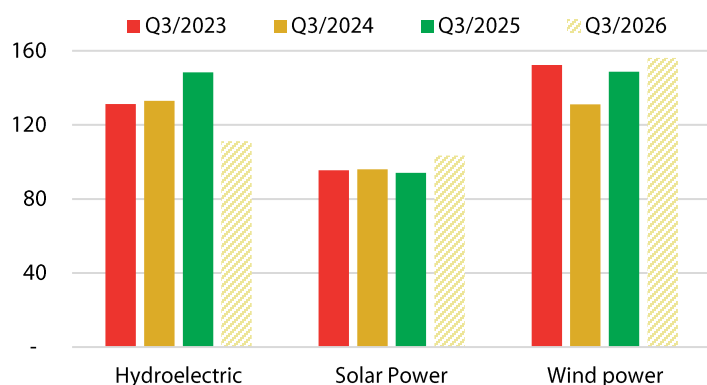
Source: EVN, RongViet Securities

Figure 6: Electricity output mobilized by source (mn kWh) in 8 months, 2022-2026


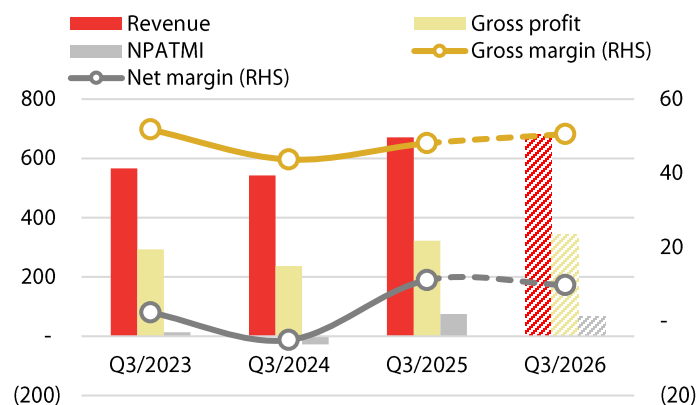
Source: EVN, RongViet Securities

In 3Q26, we forecast GEG's total power generation to reach 371 million kWh (-5% YoY), reflecting divergent trends across its power generation segments. Specifically, hydropower output is expected to decline 25% YoY due to pressure from the El Niño cycle, which is expected to reduce water inflows into reservoirs. In contrast, renewable energy generation is expected to offset the decline, with wind power output forecast to increase 5% YoY and solar power output to improve 10% YoY, supported by the new contribution from the Duc Hue 2 solar power plant.

Revenue and NPAT-MI are expected to reach VND 680 billion (+1% YoY) and VND 84 billion (+12% YoY), respectively. The Company's gross margin is expected to improve slightly (+2 ppts YoY) to 51%, supported by higher selling prices for hydropower. In July, the market electricity selling price increased 100% YoY, which in turn helped improve selling prices at GEG's hydropower plants.

Figure 7: Volume of GEG segments in Q3, 2023-2026


Source: GEG, RongViet Securities forecast

Figure 8: GEG's business performance in Q3, 2023-2026


Source: GEG, RongViet Securities forecast

Table 2: GEG's Q3/2026 business result forecast

	Q2/2026	+QoQ (%)	+YoY (%)	Comments
Electricity sales revenue (Bn VND)	680	17%	1%	
Hydropower	90	110%	-6%	
Solar power	237	-12%	8%	
Wind power	338	42%	7%	
Total output (Mn kWh)	371	45%	-5%	
Hydropower	111	363%	-25%	Hydrological conditions were affected by the El Niño phase, constraining the generation capacity of hydropower plants.
Solar power	103	-12%	10%	Solar power output improved following the contribution from the Duc Hue 2 solar power plant.
Wind power	156	38%	5%	Output increased slightly, in line with the overall trend of the wind power segment.
Gross profit	344	45%	7%	
Gross profit margin	51%	10%	2%	
SG&A expense	41	-2%	9%	Administrative expenses increased to support the Duc Hue 2 project.
Financial income	6	5%	-23%	
Financial expense	219	20%	13%	Interest expenses increased to finance the Duc Hue 2 solar power plant.
EBITDA	512	28%	6%	
NPAT-MI	67	136%	-11%	

Source: GEG, RongViet Securities forecast

For FY2026F, we maintain our forecasts as presented in our report published on [June 24, 2026](#). Total power generation of GEG is expected to increase 4.5% YoY to 1.4 billion kWh, with full-year output growth driven by the Duc Hue 2 solar power plant, which reached COD in Q2/2026, and the VPL2 wind power plant, which is expected to reach COD in Q4/2026. Revenue is estimated at VND 2,850 billion, decreased 5% YoY, as the company will no longer record one-off revenue as in 2025.

The Company's gross profit is estimated at VND 1,470 billion (-6% YoY), corresponding to a gross margin of 51.6% (-5.6 ppts YoY). Excluding the non-recurring factor in 2025, 2026 gross margin is estimated to increase 1 ppt YoY. For FY2026, we estimate GEG's NPAT-MI at VND 391 billion (-44% YoY), as the company will no longer receive retroactive revenue from the Tan Phu Dong 1 power plant as recorded in Q1/2025. Accordingly, EPS is estimated at VND 1,091, down 44% YoY.

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) valuation method to value GEG. The Company's net asset value is derived from the value of GEG's ownership interests in its operating power plants, cash, financial investments, and debt. We value each power plant using a 10-year DCF forecast*, applying a discount rate (GEG's WACC) of 14.8% and an exit EV/EBITDA multiple of 7.5x. Based on the two valuation methods, we estimate the fair value of the stock over the next 12 months at **VND 20,800/share**, equivalent to a 2026F EV/EBITDA multiple of 7.5x. We maintain our **BUY** recommendation on GEG, implying an expected return of 76% based on the trading price as of October 2, 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
EBITDA	2026	2,072	14,833	17,726	20,618	23,511
Value in 2026					20,618	26,403

Source: RongViet Securities

Table 6: General valuation of GEG (VND)

Method	Density	Target price (VND/share)
SOTP (10 years ^(*) , 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 Q2/2026

Target (bn VND)	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)
Revenue	580	767	-24%	624	-7%
Gross profit	238	487	-51%	273	-13%
SG&A expense	42	41	2%	37	12%
Operating Income	196	446	-56%	236	-17%
EBITDA	401	646	-38%	424	-5%
EBIT	196	446	-56%	222	-12%
Financial Costs	183	165	11%	159	16%
- Interest expenses	183	165	11%	158	16%
Depreciation	205	199	3%	202	2%
Irregular items	-	-	-	-	-
Unusual Items	-	-	-	112	-
Profit before tax	19	286	-94%	184	-90%
Profit after tax	28	207	-86%	166	-83%
Adjusted NPAT-MI	28	207	-86%	53	-48%

Source: GEG, RongViet Securities,

Table 8: Analysis of business conditions Q1/2026

Chỉ tiêu	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)
Profitability ratio (%)					
Gross margin	41%	63%	-22.5 pps	44%	-2.8 pps
EBITDA/Net sales	69%	84%	-15 pps	68%	1.2 pps
EBIT/Net sales	34%	58%	-24.4 pps	36%	-1.8 pps
Net margin	5%	27%	-22.1 pps	27%	-21.7 pps
Adjusted net margin	5%	27%	-22.1 pps	27%	-21.7 pps
Efficiency ratio * (x)					
- Inventory ratio	43	42	1	33	9
- Accounts receivable ratio	16	17	-2	27	-11
- Payables ratio	140	41	99	12	128
Leverage (%)					
Total liabilities/Total equity	124%	121%	3.4 pps	130%	-6.1 pps

Source: GEG, RongViet Securities,

Bn VND					Bn VND				
Business Agreement Results	2023A	2024A	2025A	2026F	BALANCE SHEET	2023A	2024A	2025A	2026F
Net Revenue	2,163	2,325	2,999	2,851	Cash & Equivalents	229	164	86	330
COGS	1,043	1,252	1,284	1,380	Short-term investment	233	239	335	369
Gross Profit	1,121	1,073	1,714	1,470	Receivables	829	823	1,280	1,417
SG&A expense	159	136	200	193	Inventories	127	119	46	177
Finance income	101	38	142	17	Other current assets	40	36	46	56
Finance expense	842	786	665	36	Tangible fixed assets	14,427	13,565	13,173	12,964
Other income	(2)	2	1	0	Intangible fixed assets	25	21	20	20
Profit/loss from associates	5	5	5	-2	Long-term investment	168	174	58	58
Profit before tax	195	182	979	456	Other non-current assets	38	24	33	31
Corporate income tax	52	89	32	38	Total Assets	16,132	15,174	15,111	15,421
Minority of interest	6	(23)	245	27	Accounts Payable	75	32	15	74
NPAT-MI	137	115	702	391	Short-term debts	1,415	597	616	689
EBIT	932	922	1,496	1,259	Long-term debts	8,682	8,596	7,727	8,125
EBITDA	1,633	1,730	2,297	2,073	Other liabilities	190	156	253	235
				%	Bonus & welfare funds	0	0	0	0
FINANCIAL INDICATORS	2023A	2024A	2025A	2026F	Science and technology fund	0	0	0	0
Growth (%)					Total Liabilities	12,872	19,337	21,022	23,190
Revenue	3.4	7.5	29.0	-4.9	Paid-in capital	3,412	3,583	3,583	3,583
EBITDA	13.4	5.9	32.7	7.5	Treasury shares	0	0	0	0
EBIT	18.7	-1.1	62.2	-14.2	Retained earnings	179	83	706	966
NPAT-MI	-56.5	-16.3	511.5	-3.3	Other funds	0	0	0	0
Total Assets	-5.8	-5.9	-0.4	-4.9	Investment & development funds	96	96	96	96
Total Equity	6.0	5.0	0.0	-74.8	Total Equity	12,834	13,569	14,330	15,000
					Minority of interest	710	1,171	1,029	1,208
Profitability (%)					VALUATION RATIOS	2023A	2024A	2025A	2026F
Gross margin	51.8	46.2	57.2	51.6	EPS (VND)	402	320	1,960	1,091
EBITDA margin	75.5	74.4	76.6	72.7	P/E (x)	29.3	37.4	7.2	12.9
EBIT margin	43.1	39.7	49.9	44.2	BV (VND)	16,901	16,088	18,134	17,751
Net margin	6.3	4.9	23.4	13.7	P/B (x)	0.7	0.7	0.8	0.8
ROA	0.9	0.8	4.6	2.55	DPS (VND)	-	-	-	-
ROE	2.4	2.0	10.8	6.15	Dividend Yield (%)	-	-	-	-
Performance					VALUATION MODEL	Price	Density	Average	
Receivables turnover	140	129	156	188	SOTP	21,003	50%	10,500	
Inventory turnover	44	35	13	53	EV/EBITDA	20,618	50%	10,300	
Payable turnover	26	9	4	5	Target Price (VND)			20,800	
Liquidity ratios (x)									
Current	0.9	1.8	2.0	2.7	VALUATION HISTORY	Price	Recommendation	Period	
Quick	0.8	1.6	1.9	2.4	2026/04/22	20,400	Buy	Long term	
Solvency ratios (%)					2026/06/24	20,800	Buy	Long term	
Total liabilities/total equity	175	159	128	137					
ST debt/Total equity	64	61	56	58					
LT debt/Total equity	171	157	127	134					

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

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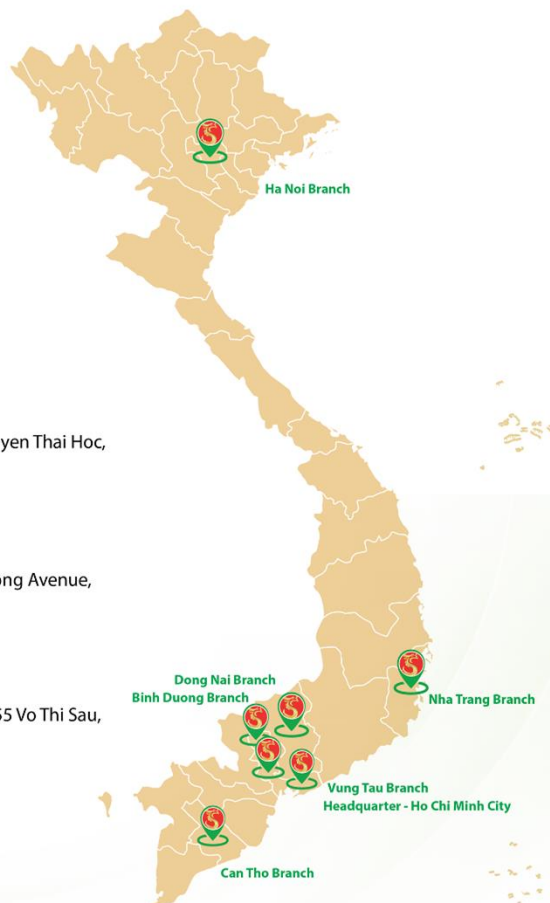
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