RONG VIET SECURITIES

MORNING News

EFFORT TO HOLD THE MA(200) LINE

September 15, 2026

ANALYST-PINBOARD

Update on GEG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The VN-Index opened the trading session in red territory at the 1,792.67-point mark and dipped to an intraday low of 1,776.85 points before executing a slight end-of-session recovery, closing at 1,788.23 points, down 6.98 points (-0.39%). An increase in liquidity compared to the previous session reflected intensifying selling pressure. However, a positive highlight emerged from foreign market participants as they returned to net buy 825.17 billion VND on the HOSE floor.
- Technically, despite dropping into oversold territory, the VN-Index is recording supportive momentum from the 1,780-point zone alongside an effort to reclaim the MA(200) line. This signal is helping the market stem its downward momentum; should supportive momentum around the 1,780-point area continue to hold, the market stands a chance to stage a technical rebound in the coming period to retest overhead supply.

TRADING STRATEGY

- Investors may anticipate a technical rebound while maintaining caution and observing supply-demand dynamics to evaluate the supportive capacity of cash flows. At present, the absence of a solid accumulation base, combined with heightened market volatility and erratic foreign buying and selling behavior, continues to pose challenges for Investors in evaluating market trends. Investors may consider leveraging technical rebounds to take short-term profits or restructure portfolios, while refraining from chasing price advances during market rallies. New disbursement positions should be strictly exploratory and short-term in nature, targeted at favorable price levels in stock tickers that have attracted breakout cash flows from solid accumulation bases or display successful support-testing structures.

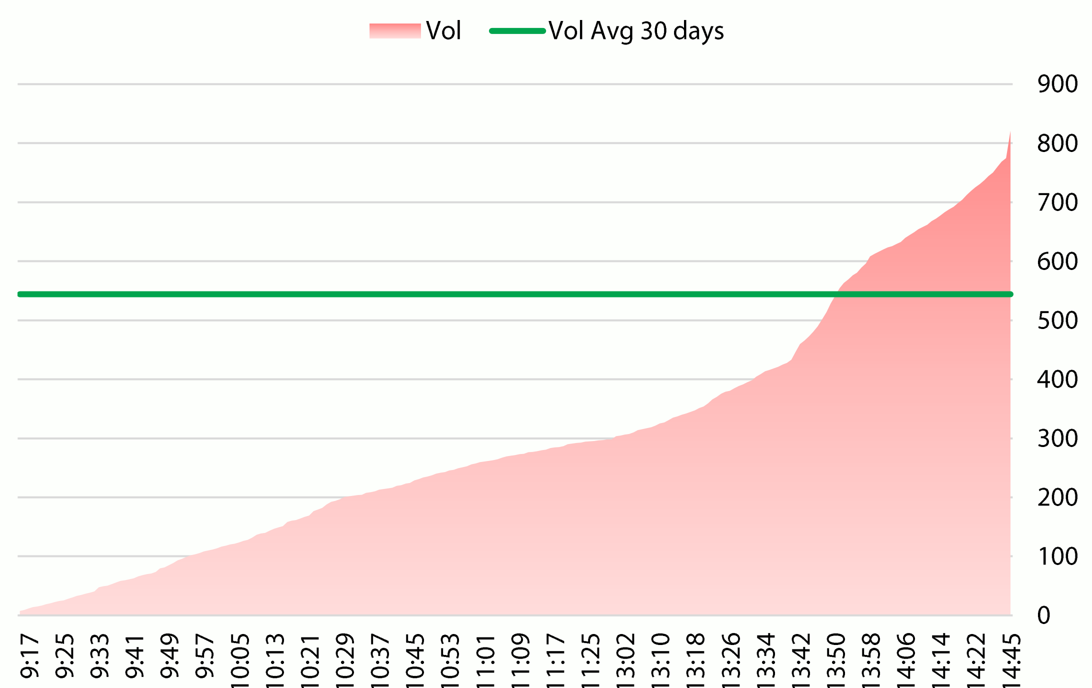
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

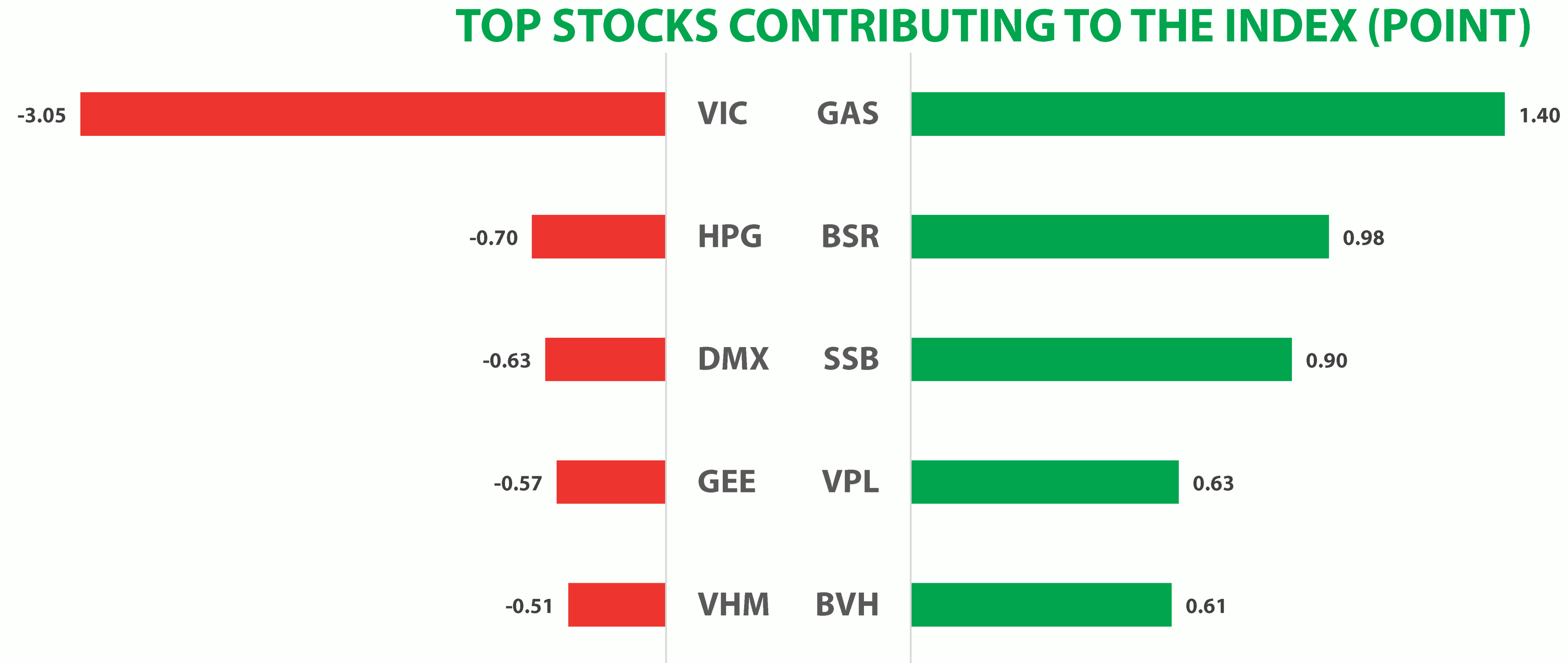
MARKET INFOGRAPHIC

Sep 14 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Ticker	Technical Analysis

VCB — Sideway

Support	Current Price	Resistance
57.5	58.5	65.0

Although its effort to push above the MA(20) line has not yet succeeded and the stock is facing corrective pressure, VCB continues to record supportive cash flow momentum and confirmed its support zone at 58. This signal could create an opportunity for VCB to stage a recovery and retest the 60–61 resistance zone in the coming period.

VNM — Sideway

Support	Current Price	Resistance
58.0	59.3	64.0

VNM continued to pull back after encountering resistance at its MA(20) line. Although the corrective move unfolded fairly rapidly and selling pressure remains present, the stock is recording supportive price action around 58.6 (a minor trough established in early August 2026). Concurrently, the bullish structure formed throughout July and August 2026 is expected to retain its potential to provide underlying support for the ticker. It is anticipated that the 58.6 zone will serve as a solid support base for VNM in the coming sessions.

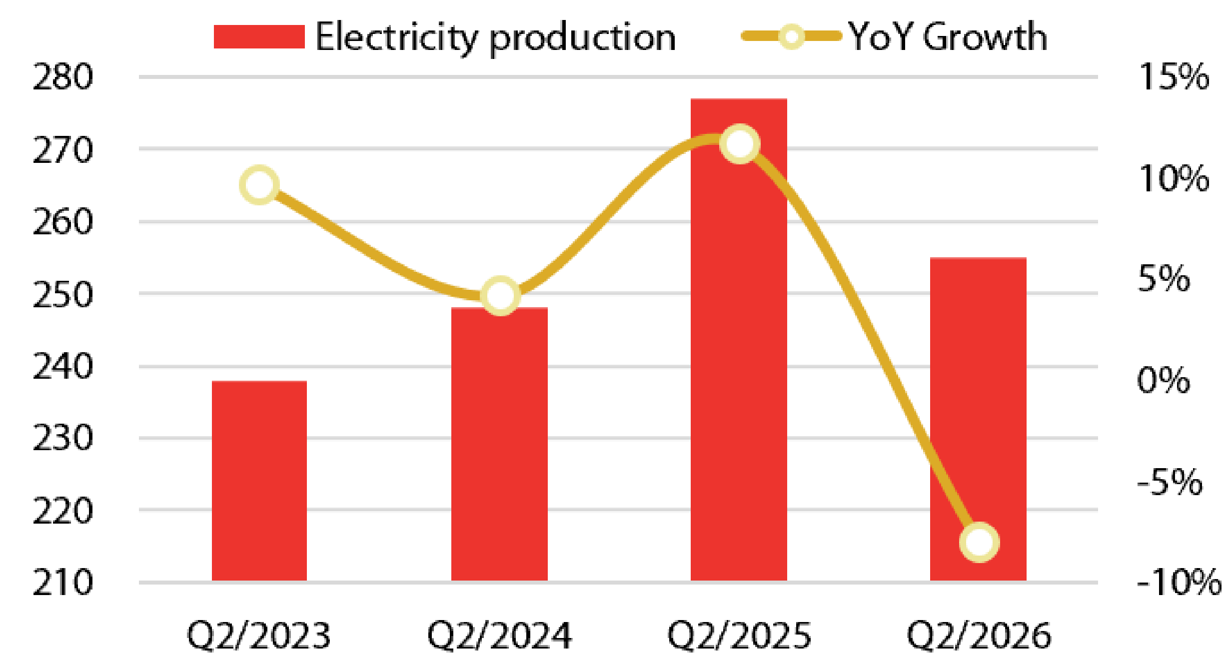
HIGHLIGHT POINTS

GEG – Business results Q2/2026: Solar power segment is a bright spot in the low quarter

Research Center – phantich@vdsc.com.vn

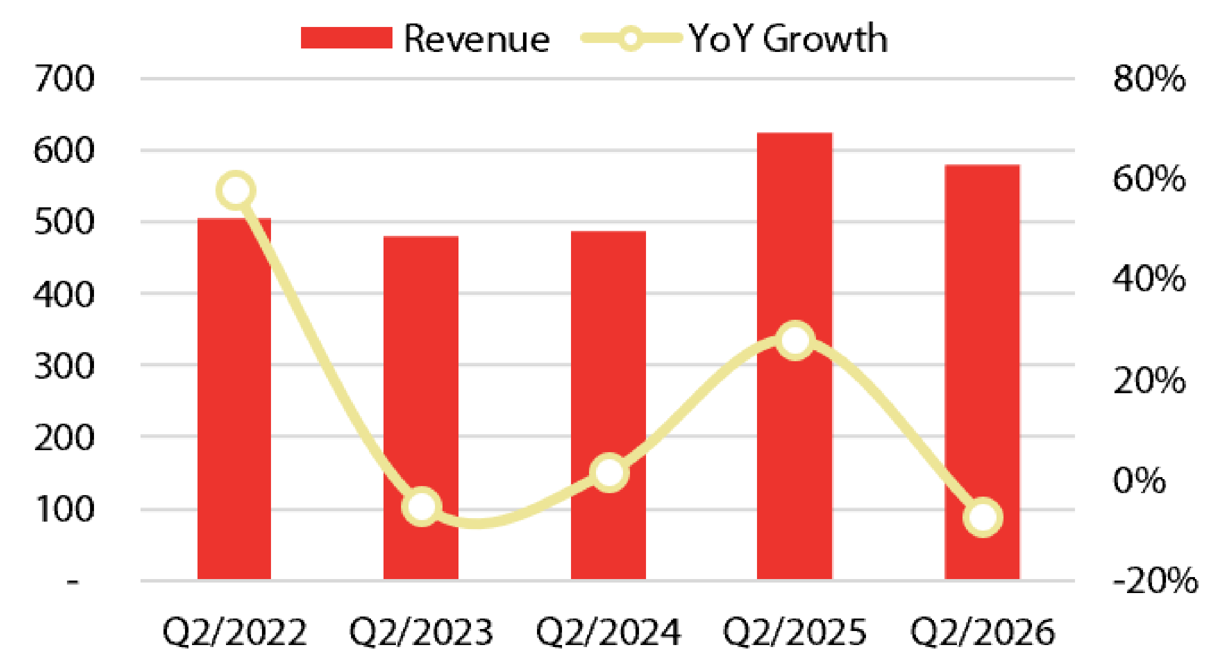
- In Q2/2026, GEG recorded revenue of VND 580 billion (-7% yoy, -24% yoy), profit after tax – majority investor (NPAT-MI) decreased by 83% yoy (86% yoy). Net profit declined when the Company no longer recorded financial revenue from capital transfer as in Q2/2025.
- Total power generation decreased by 8% yoy (30% yoy) when (1) hydropower production decreased by 41% yoy, due to the influence of the El Niño phase; (2) wind power production decreased by 11% yoy. However, solar power generation improved by 8% yoy after the Duc Hue 2 plant went into commercial operation. For Q3 2026, we estimate that GEG's power generation may decrease by 5%, as hydropower production is estimated to decline by 25% yoy due to the influence of the El Niño phase.
- In 2026, we forecast GEG's revenue and NPAT-MI to reach VND2,851 billion (-5% yoy) and VND391 billion (-44% yoy). Currently, GEG stock is trading at a P/E of 11x and an EV/EBITDA of 7.5x, lower than the 5-year average (18.4x and 9.3x). We maintain a **BUY** recommendation with a target price **of VND20,400/share** .

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



Source: GEG, RongViet Securities

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



Source: GEG, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
28/08	VIB	13.25	13.61	14.34	15.34	12.69		-2.6%		-2.4%
27/08	VCB	58.50	60.00	63.50	68.50	56.90		-2.5%		-1.8%
25/08	FPT	72.40	70.70	75.00	81.50	66.30		2.4%		0.0%
13/08	ACB	22.05	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.40	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	59.30	59.20	63.50	67.50	56.90		0.2%		1.4%
15/07	PVS	32.60	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.85	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.75	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.20	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.75	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	29.95	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.8%		-2.1%

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

Vietnam events

Date	Events
03/09/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for August
04/09/2026	FTSE Quarterly Portfolio Review Announcement
07/09/2026	Release of Vietnam socio-economic statistical data for August
11/09/2026	VNM ETF Quarterly Portfolio Review Announcement
17/09/2026	Expiration of VN30 Index Futures for September (41I1G9000)
18/09/2026	Foreign ETFs Complete Periodic Portfolio Rebalancing

Global events

Date	Countries	Events
01/09/2026	EU	Final Manufacturing PMI
01/09/2026	UK	Final Manufacturing PMI
01/09/2026	US	ISM Manufacturing PMI
02/09/2026	US	JOLTS Job Openings
03/09/2026	US	Initial Jobless Claims
04/09/2026	US	Nonfarm Payrolls & Unemployment Rate
09/09/2026	China	CPI y/y & PPI y/y
10/09/2026	US	Initial Jobless Claims
10/09/2026	US	PPI m/m & PPI y/y
10/09/2026	EU	ECB Interest Rate Decision
10/09/2026	EU	ECB Press Conference
11/09/2026	US	CPI m/m & CPI y/y
11/09/2026	US	Prelim UoM Consumer Sentiment
15/09/2026	China	Industrial Production y/y & Retail Sales y/y
15/09/2026	UK	Claimant Count Change
16/09/2026	UK	CPI y/y
16/09/2026	US	Retail Sales m/m
17/09/2026	US	FOMC Interest Rate Decision & Statement
17/09/2026	US	FOMC Press Conference
17/09/2026	EU	Final CPI y/y
17/09/2026	UK	BOE Rate Decision & Monetary Policy Summary
17/09/2026	US	Initial Jobless Claims
18/09/2026	UK	Retail Sales m/m
21/09/2026	China	Loan Prime Rate (LPR)
24/09/2026	US	Initial Jobless Claims
24/09/2026	US	Final GDP q/q
25/09/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
TCH – Accelerate handover activities at major projects	Sep 11th 2026	Buy – 1 year	19,700
FRT – Long Chau leads the company's earnings growth	Sep 11th 2026	Buy – 1 year	170,000
ACB – Provisioning Costs Erode Earnings	Sep 11th 2026	Buy – 1 year	27,000
BMP – Growth expectations slow down in 2H2026	Sep 10th 2026	Accumulate – 1 year	140,200
MSN – Standing firm on the global Tungsten wave	Sep 08th 2026	Buy – 1 year	102,200
Please find more information at https://www.vdsc.com.vn/en/research/company			

CONTACT US

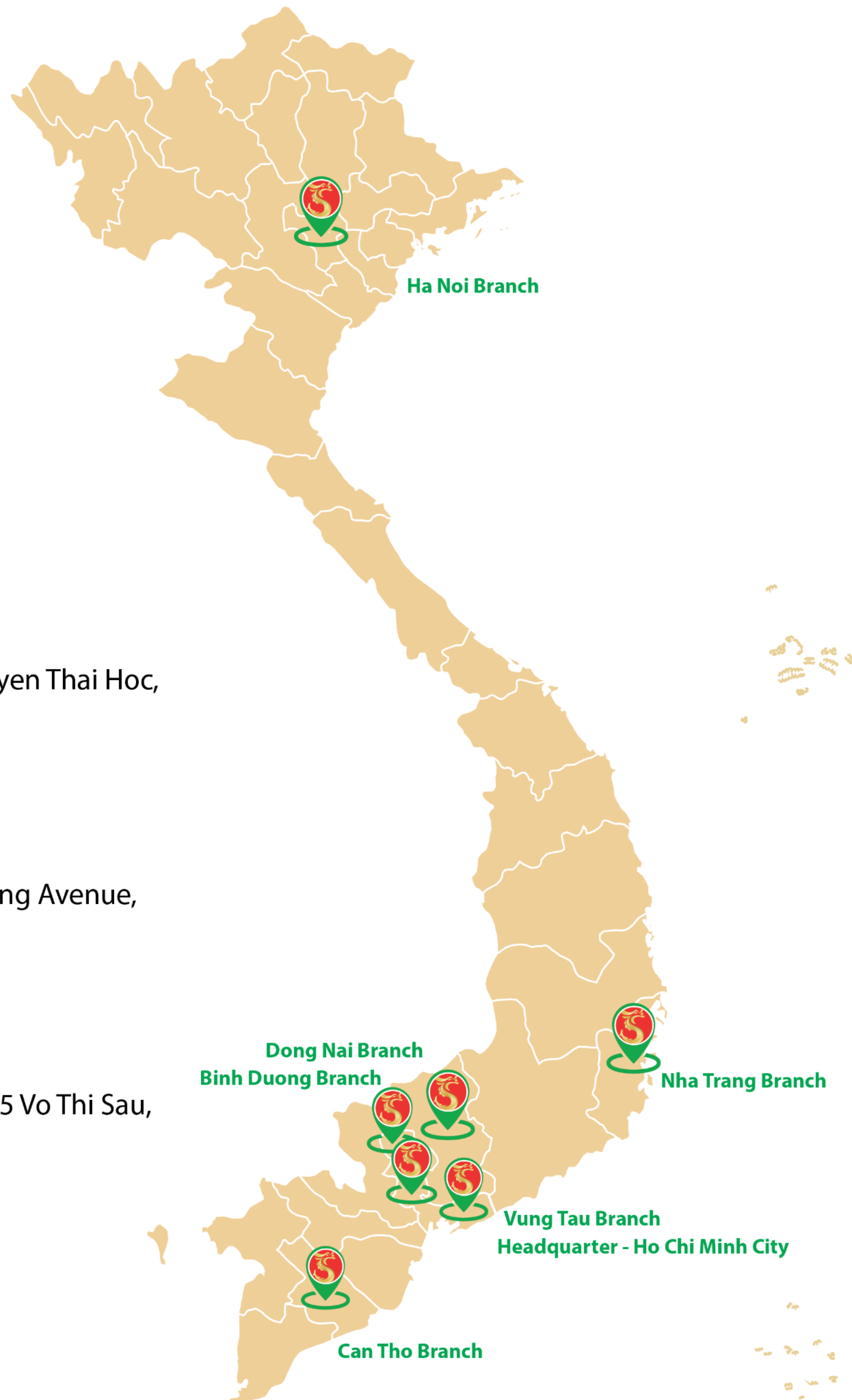
RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn

W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006

F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn