



# **GEG Flash Note - NEUTRAL**

**July 30, 2025**

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## Earnings Flash note

Recommendation **NEUTRAL**
**HOSE: GEG**

Renewable Energy (RE)

Target price (VND) 17,700

Current price (VND) 16,500

Expected share price return 7.3%

Expected dividend yield 0.0%

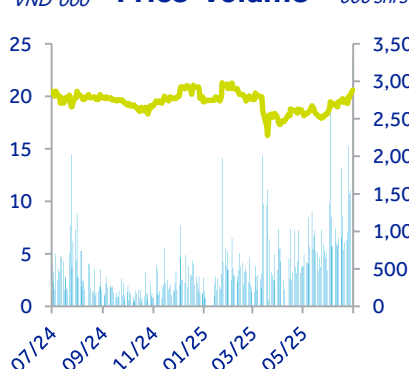
Expected total return 7.3%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	36.3	8.0	27.2	27.6
Relative	17.3	-5.7	-0.8	0.0

Source: Bloomberg

## Price-Volume



## Ownership

AVH Pte. Ltd	29.8%
DEG	16.9%
TTC Investment JSC	14.2%
SBT	9.3%

## Stock Statistics

30-Jul-25

Bloomberg code

**GEG**

52-week range (VND) 10,450 – 17,900

Shares O/S (m) 358

Mkt cap (VND bn) 5,858

Mkt cap (USD bn) 234

Foreign room left (%) 3.6

Est. free float (%) 35.5

3m avg daily vol (shrs) 2,654,386

VND/USD 25,030

Index: VNIndex / HNX 1,507.6/261.5

## GIA LAI ELECTRICITY JSC (HOSE: GEG)

GEG announced its results for Q2/2025 with VND624 bn in revenue, +27.9% yoy, VND273 bn in gross profit, +28.8% yoy, and VND157 bn in NPAT (compared to VND2 bn in Q2/2024). Cumulatively 6M2025, NPAT reached VND770 bn, achieving 121% of GEG's plan and 99% of ACBS's 2025 forecast. The substantial increase in profitability is primarily attributable to robust financial gains from the divestment of a 25% stake in Truong Phu Hydropower (TPH) JSC and the successful negotiation of a new official power purchase agreement (PPA) price for the Tan Phu Dong (TPD) 1 project at 1,813 dong/kWh. We assign a **NEUTRAL** rating for GEG with a target price of VND17,700/share, implying an expected total return of 7.3%.

Q2/2025 output reached 276 mil kWh, +11.1% yoy, which was mainly driven by a 65.2% yoy increase in hydropower, totaling 77 mil kWh, and a 12.7% yoy increase in wind power, reaching 124 mil kWh. Concurrently, the average electricity selling price also increased by 15.1% yoy to 2,264 dong/kWh, which was largely due to the TPD1's new PPA price of 1,813 dong/kWh, compared to its previous price of 851 dong/kWh. Consequently, revenue reached VND624 bn, +27.9% yoy, and gross profit rose to VND273 bn, +28.8% yoy. Furthermore, GEG recorded VND106 bn profit from the divestment of its 25% stake in TPH, which propelled NPAT to VND157 bn, folded 78 times compared to the same period last year. The NPAT's margin improved sharply from 0.4% to 25.2%.

Cumulative 6M2025, output was 606 mil kWh, -7.1% yoy, primarily due to -14.5% yoy in wind power to 386 mil kWh (with a significant drop in Q1/2025). Despite this, revenue reached VND1,227 bn, +41.6% yoy, NPAT surged to VND770 bn, a six-fold increase yoy, and NPAT's margin expanded to 44.3% from 10.4%.

**Quick conclusion:** GEG's 6M2025 results enabled the company to exceed its plan by 21% and achieving 99% of ACBS's 2025 forecast, supported by several favorable factors: i) the end of the El Niño cycle and transition to a Neutral phase in 2025–2026, ii) the successful negotiation of a higher selling price for TPD1, and iii) government policies promoting RE development in the coming years. Additionally, GEG possesses a pipeline of new projects, including Duc Hue 2 Solar Power (49MWp), VPL2 Nearshore Wind Power (30 MW), and Tan Thanh Wind Power (100 MW). We will continue to monitor and update the progress of these new projects in our forecasts and valuations as more detailed information becomes available.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	2,093	2,163	2,325	3,369	2,676
Growth	51.6%	3.3%	7.5%	44.9%	-20.6%
EBITDA (VNDbn)	1,503	1,658	1,742	2,576	1,852
Growth	40.9%	10.3%	5.1%	47.9%	-28.1%
NPAT (VNDbn)	371	143	92	776	246
Growth	13.8%	-61.5%	-35.7%	743.3%	-68.3%
EPS (bonus-adjusted, VND)	793	313	321	2,014	639
Growth	8.4%	-60.6%	2.7%	527.4%	-68.3%
ROE	6.6%	2.5%	1.6%	11.8%	3.6%
ROA	2.2%	0.9%	0.6%	5.0%	1.7%
Net debt/EBITDA (x)	6.4	6.0	5.2	3.1	3.8
EV/EBITDA (x)	10.3	9.5	8.5	5.4	7.0
P/E (x)	20.7	41.0	63.7	7.6	23.8
P/B (x)	1.5	1.0	1.0	0.9	0.9
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

## GEG: Q2/2025 & 6M2025 Performance

Unit: bn VND	Q2/2024	Q2/2025	yoy	6M2024	6M2025	yoy
<b>Output: mil kWh</b>	<b>248</b>	<b>276</b>	<b>11.1%</b>	<b>652</b>	<b>606</b>	<b>-7.1%</b>
<i>Hydro</i>	27	45	65.2%	54	77	41.9%
<i>Wind</i>	110	124	12.7%	386	330	-14.5%
<i>Solar</i>	111	107	-3.6%	212	199	-6.1%
<b>Revenue</b>	<b>488</b>	<b>624</b>	<b>27.9%</b>	<b>1,227</b>	<b>1,737</b>	<b>41.6%</b>
Gross profit	212	273	28.8%	630	1,099	74.4%
<i>Gross margin</i>	43.4%	43.8%		51.3%	63.3%	
Financial expenses	169	173	2.4%	415	360	-13.3%
<i>Interest expenses</i>	163	158	-3.1%	405	342	-15.6%
Administrative expenses	28	37	32.1%	72	82	13.9%
<b>NPAT</b>	<b>2</b>	<b>157</b>	<b>7,254%</b>	<b>128</b>	<b>770</b>	<b>501%</b>
<i>NPAT's margin</i>	0.4%	25.2%		10.4%	44.3%	
Sources: GEG, ACBS						

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**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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