



# **GEG Flash Note - BUY**

**May 8, 2026**

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### Flash Note

Recommendation

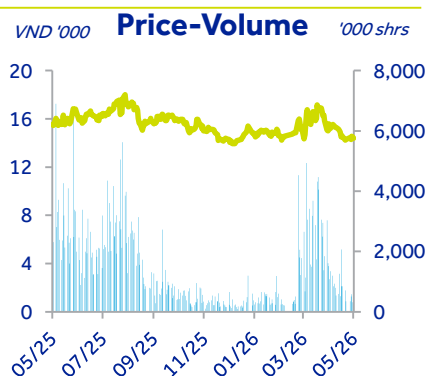
**BUY**  
**HoSE: GEG**

Target price (VND)	18,400
Current price (VND)	14,450
Expected share price return	27.3%
Expected dividend yield	0.0%
Expected total return	27.3%

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	-6.5	-3.3	-0.7	-5.8
Relative	-14.3	-19.0	-8.3	-59.5

Source: Bloomberg



### Ownership

AVH Pte. Ltd	30%
TCC Investment JSC	14%
SBT	9%

### Stock Statistics 07-May-2026

<b>Bloomberg code</b>	<b>GEG</b>
52-week range (VND)	13,800 – 18,450
Shares O/S (m)	358
Mkt cap (VND bn)	5,160
Mkt cap (USD m)	206
Foreign room left (%)	4.8
Est. free float (m)	35.5
3m avg daily vol (shrs)	1,613,384
VND/USD	25,030
Index: VNIIndex / HNX	1,909/248

## Gia Lai Electricity JSC (HoSE: GEG)

GEG announced Q1/2026 results, reporting VND767 bn in revenue, -31% YoY, VND264 bn, -57% YoY. These results fulfilled 69% of the company's plan and 60% of ACBS's forecast for 2026. The first quarter is typically GEG's strongest quarter of the year due to favorable hydrological conditions. In addition, Q1/2026 earnings declined significantly because the company no longer recognized the nearly VND 400 bn retrospective profit from the Tan Phu Dong 1 (TPD1) project as in Q1/2025. Excluding this extraordinary item, core NPAT in Q1/2026 increased by 16% YoY. Accordingly, we forecast 2026 NPAT at VND441 bn, broadly stable with Q1/2025, and assign 2026's target price of VND 18,400/share for GEG, implying a total expected return of 27.3%, rating BUY.

At the end of Q1/2026, GEG generated 362 mil kWh of output, +10% YoY. Output growth was recorded across all three sectors, including hydropower, wind power, and solar power. Hydropower output reached 51 mil kWh, +59% YoY; solar power output reached 102 mil kWh, +11% YoY; and wind power output reached 209 mil kWh, +2% YoY. As a result, revenue amounted to VND767 bn, -31% YoY, while the average electricity selling price reached VND2,119/kWh, -4% YoY. Gross profit amounted to VND487 bn, -41% YoY, and NPAT reached VND264 bn, -57% YoY. Excluding the retrospective profit from the TPD1, core revenue increased by 5% YoY and NPAT rose by 16% YoY.

For 2026, GEG has set a revenue target of VND3,107 bn, +4% YoY, and VND380 bn in NPAT, -16% YoY. The company also plans to distribute 2025 profits in the form of a 5% stock dividend. GEG aims to achieve commercial operation of the Duc Hue 2 solar power project by the end of Q2/2026 under the DPPA mechanism. However, the project's electricity selling price is currently still under negotiation with counterparties.

**Quick conclusion:** We view GEG's Q1/2026 financial performance as relatively positive, completing 69% of the company plan and 60% of our forecast for 2026. We assign 2026 target price for GEG at VND 18,400/share, implying a total expected return of 27.3%, rating BUY.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	2,163	2,325	2,999	2,648	3,029
Growth	3.3%	7.5%	29.0%	-11.7%	14.4%
EBITDA (VNDbn)	1,658	1,742	2,315	1,885	2,199
EBITDA margin	10.3%	5.1%	32.9%	-18.6%	16.7%
NPAT (VNDbn)	143	92	947	441	646
Growth	-61.5%	-35.7%	929.3%	-53.4%	46.4%
EPS (bonus-adjusted, VND)	313	211	1,867	946	1,431
Growth	-60.6%	-32.4%	783.5%	-49.3%	51.3%
ROE	2.5%	1.6%	14.6%	6.4%	8.6%
ROA	0.9%	0.6%	6.3%	2.8%	4.1%
Net debt/EBITDA (x)	6.0	5.2	3.6	4.2	3.1
EV/EBITDA (x)	9.1	8.2	5.8	6.9	5.5
P/E (x)	36.2	56.3	5.5	11.7	8.0
P/B (x)	0.9	0.9	0.8	0.7	0.7
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

### GEG Q1/2026

Unit: VNDbn	Q1/2025	Q1/2026	YoY	2025	2026	YoY
<b>Output: mil kWh</b>	330	362	10%	330	362	10%
<i>Hydro</i>	32	51	59%	32	51	59%
<i>Wind</i>	206	209	2%	206	209	2%
<i>Solar</i>	92	102	11%	92	102	11%
<b>Revenue</b>	<b>1,113</b>	<b>767</b>	<b>-31%</b>	<b>1,113</b>	<b>767</b>	<b>-31%</b>
<i>Hydro</i>	91	89	-2%	91	89	-2%
<i>Wind</i>	822	440	-47%	822	440	-47%
<i>Solar</i>	210	236	12%	210	236	12%
<b>Gross profit</b>	<b>826</b>	<b>487</b>	<b>-41%</b>	<b>826</b>	<b>487</b>	<b>-41%</b>
<i>Gross margin</i>	74%	64%		74%	64%	
Financial expenses	187	165	-12%	187	165	-12%
<i>Interest expenses</i>	184	165	-10%	184	165	-10%
Administrative expenses	45	41	-9%	45	41	-9%
<b>NPAT</b>	<b>613</b>	<b>264</b>	<b>-57%</b>	<b>613</b>	<b>264</b>	<b>-57%</b>
<i>NPAT's margin</i>	55%	34%		55%	34%	

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 will be -20% to -10%.

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

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