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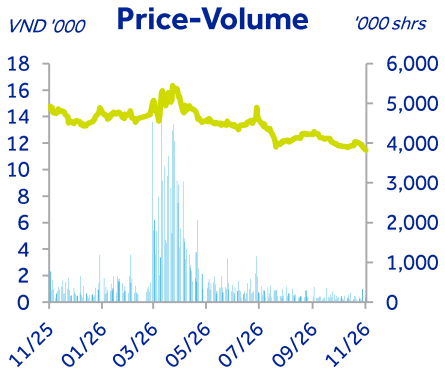
Earnings Flash Note

Recommendation	**BUY**
	HOSE: GEG
	Energy
Target price (VND)	**17,500**
Market price (VND)	**11,550**
Expected share price return	51.5%
Expected dividend yield	0.0%
Expected total return	**51.5%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-21.9	-3.0	-6.1	-22.4
Relative	-17.2	-0.8	-2.6	-27.5

Source: Bloomberg



Ownership

AVH Pte. Ltd	30%
TTC Investment JSC	14%
SBT	11%

Stock Statistics

	04-Nov-26
Bloomberg code	**GEG VN**
52-week range (VND)	11,300 – 16,619
Shares O/S (m)	376
Mkt cap (VND bn)	4,308
Mkt cap (USD m)	166
Est. Foreign room left (%)	5
Est. free float (%)	25
3m avg daily vol (shrs)	153,356
VND/USD	25,970
Index: VNIndex / HNX	1,733/258

Gia Lai Electricity JSC (HOSE: GEG)

- **GEG reported strong Q3/2026 resuts, with NPAT of VND100 bn, +25% YoY. In 9M2026, revenue reached VND2,408 bn, -14% YoY, and VND372 bn in NPAT, -56% YoY, fulfilling 98% of the company's plan and 70% of ACBS 2026 forecast.**
- **We maintain our forecasts for 2026 & 2027. Accordingly, 2026 core NPAT is expected to grow 32% YoY and 2027 NPAT to grow 43% YoY. Our 2027 target price for GEG is VND17,500/share, implying an expected total return of 51.5%, rating BUY.**

Positive Q3/2026 results, revenue reached VND722 bn, +8% YoY, driven by higher electricity selling prices:

- Output reached 373 mil kWh, -5% YoY. Of which, hydropower fell sharply to 92 mil kWh, -36% YoY, due to the El Nino effect. Solar output reached 114 mil kWh, +20% YoY (partly thanks to the contribution from the Duc Hue 2 solar project, which reached COD in Q2/2026), and wind power reached 167 mil kWh, +10% YoY.
- The average electricity selling price was 13% higher YoY, mainly driven by a larger contribution from solar and wind power, which command higher selling prices than hydropower. NPAT reached VND100 bn, +25% YoY.

9M2026:

Total output declined slightly by 1% YoY to 997 mil kWh. Of which, hydropower: 167 mil kWh, -24% YoY; wind power: 489 mil kWh, +1% YoY; solar: 333 mil kWh, +13% YoY. Revenue reached VND2,068 bn, -14% YoY, and NPAT reached VND372 bn, -56% YoY. 9M2026 NPAT fell 56% YoY as GEG no longer recognized the VND144 bn gain from the divestment of Truong Phu Hydropower JSC and the VND400 bn retroactive profit from the Tan Phu Dong 1 project. Excluding these one-off gains, 9M2026 core NPAT increased 22% YoY (partly thanks to the additional contribution from the Duc Hue 2 solar project, which reached COD in Q2/2026).

Quick conclusion: GEG's 9M2026 results were positive, partly supported by the contribution from the Duc Hue 2 solar project, which came into operation in Q2/2026, and a higher share of wind and solar power offsetting lower hydropower output. This resulted in higher revenue and YoY growth in core NPAT.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	2,163	2,325	2,999	2,816	3,240
Growth	*3%*	*7%*	*29%*	*-6%*	*15%*
EBITDA (VNDbn)	1,658	1,742	2,315	2,010	2,357
Growth	*10%*	*5%*	*33%*	*-13%*	*17%*
NPAT (VNDbn)	143	92	947	530	758
Growth	*-61%*	*-36%*	*929%*	*-44%*	*43%*
EPS (bonus-adjusted, VND)	313	211	1,867	1,082	1,593
Growth	*-61%*	*-32%*	*784%*	*-42%*	*47%*
ROE	2.5%	1.6%	14.6%	7.6%	10.0%
ROIC	0.9%	0.6%	6.3%	3.3%	4.8%
Net debt/EBITDA (x)	6.0	5.2	3.6	3.9	2.9
EV/EBITDA (x)	8.4	7.5	5.3	6.0	4.7
P/E (x)	28.7	44.6	4.3	7.7	5.4
P/B (x)	0.7	0.7	0.6	0.6	0.5
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

Q3/2026 PERFORMANCE

Unit: VNDbn	Q3/2025	Q3/2026	YoY	9M2025	9M2026	YoY
Output	**391**	**373**	**-5%**	**997**	**989**	**-1%**
Hydropower	*144*	*92*	*-36%*	*221*	*167*	*-24%*
Wind power	*152*	*167*	*10%*	*482*	*489*	*1%*
Solar	*95*	*114*	*20%*	*294*	*333*	*13%*
Revenue	**671**	**722**	**8%**	**2,408**	**2,069**	**-14%**
Hydropower	*103*	*64*	*-38%*	*232*	*196*	*-16%*
Wind power	*311*	*355*	*14%*	*1,420*	*1,033*	*-27%*
Solar	*219*	*250*	*14%*	*678*	*754*	*11%*
Gross profit	322	342	*6%*	1,421	1,066	*-25%*
Gross margin	*48%*	*47%*		*59%*	*52%*	
Financial expenses	194	197	*2%*	554	544	*-2%*
Interest expenses	*193*	*196*	*2%*	*535*	*544*	*2%*
Adminstrative expenses	38	38	*0%*	120	121	*1%*
NPAT	**80**	**100**	**25%**	**850**	**372**	**-56%**
Net margin	*12%*	*14%*		*35%*	*18%*	

Source: GEG, ACBS

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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