RONG VIET SECURITIES

MORNING News

RECOVERS TO THE 1,520 POINT AREA

July 25, 2025

RECOMMENDED STOCK

Ticker: GEG

ANALYST-PINBOARD

Update on Macroeconomics

BEST INVESTMENT RESEARCH VIETNAM 2025

GLOBAL BANKING & FINANCE AWARDS

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to experience strong contention during the trading session but made an effort to recover above the 1,520-point threshold. Liquidity decreased compared to the previous session but remained relatively high, indicating that investors continued short-term profit-taking, yet cash flow is still actively trying to uplift the market.
- Although the contention has not yet subsided, with the effort to break above the 1,520-point threshold and the positive influence from the recent upward trend, the market still has an opportunity to extend its upward phase in the near future, aiming for the next target area: the old peak from 2022, the 1,536-point area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains.
- Investors may consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly advanced to resistance areas.
- On the buying side, Investors can continue to explore short-term opportunities in stocks that are showing good signals from support areas or exhibit strong continuation patterns.

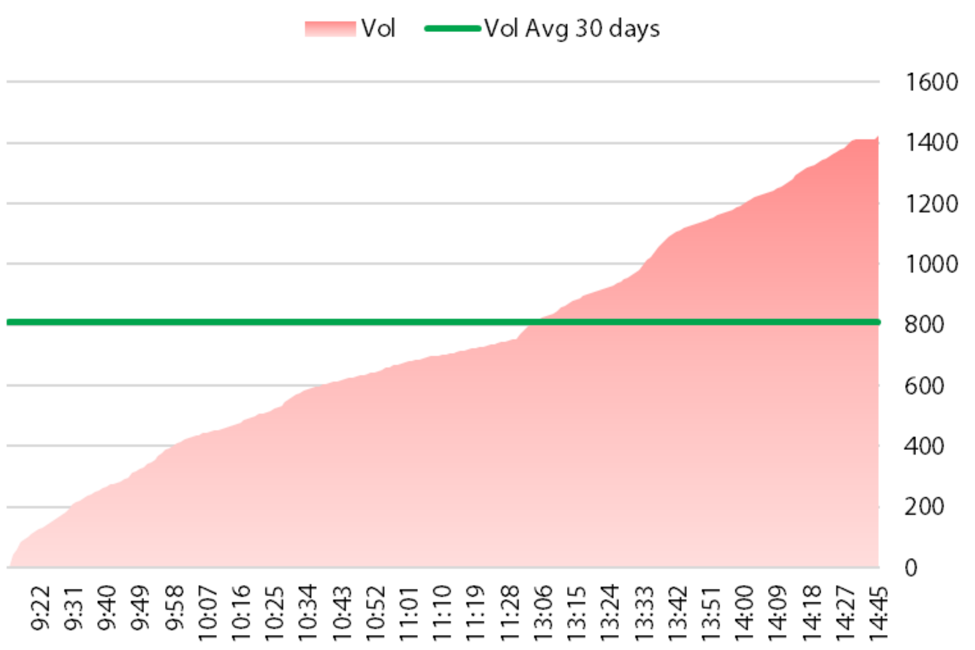
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

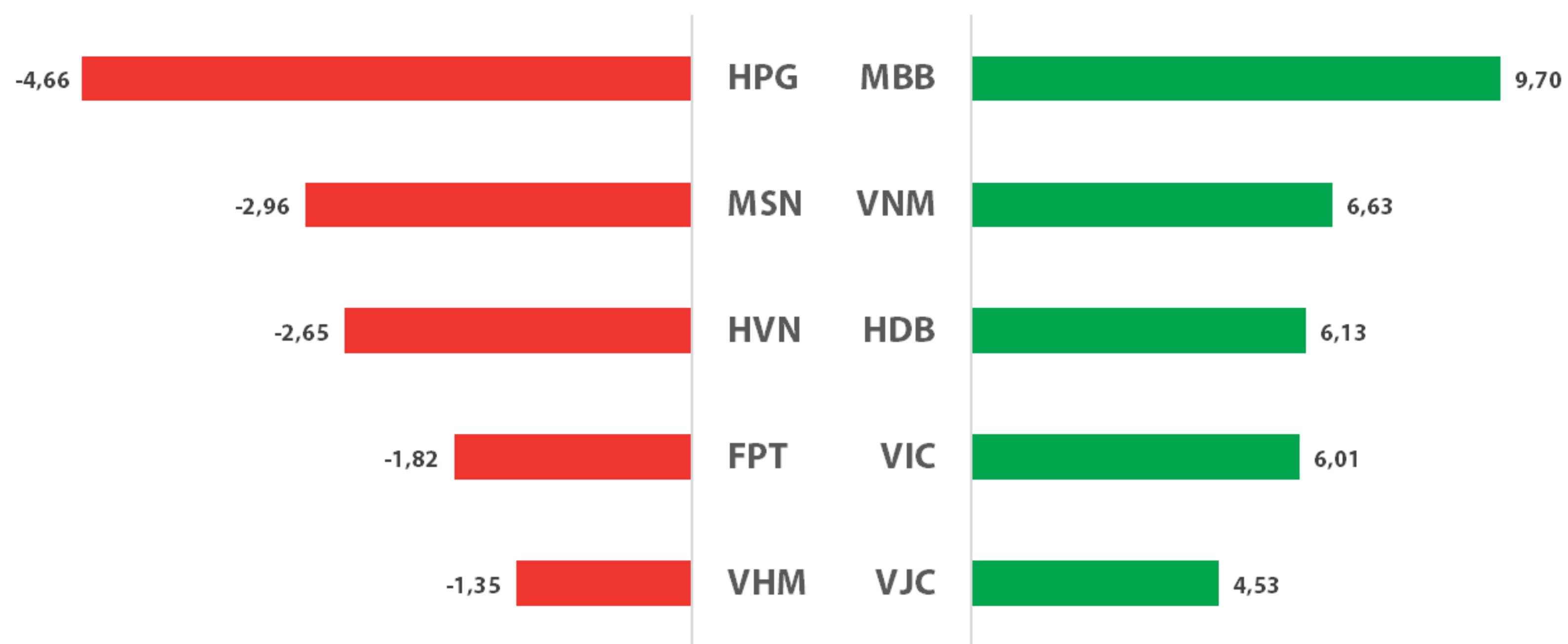
MARKET INFOGRAPHIC

July 24, 2025

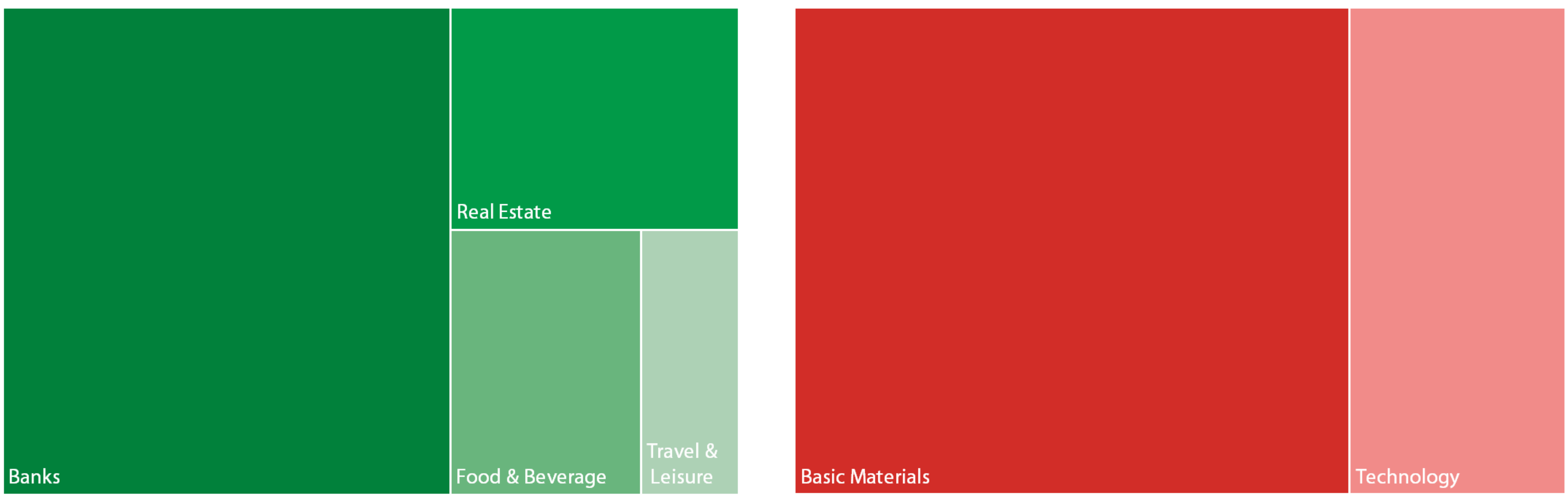
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



RECOMMENDED STOCK

Gia Lai Electricity JSC

GEG HSX

TARGET PRICE

20,000 VND

Recommendation – BUY

Recommended Price (25/07/2025) (*)		16,900 – 17,300
Short-term Target Price 1		**18,500**
Expected Return 1 (at recommended time):	▲	6.9% - 9.5%
Short-term Target Price 2		**20,000**
Expected Return 2 (at recommended time):	▲	15.6% - 18.3%
Stop-loss		*16,400*

(Recommendation is made before the trading session)*

STOCK INFO

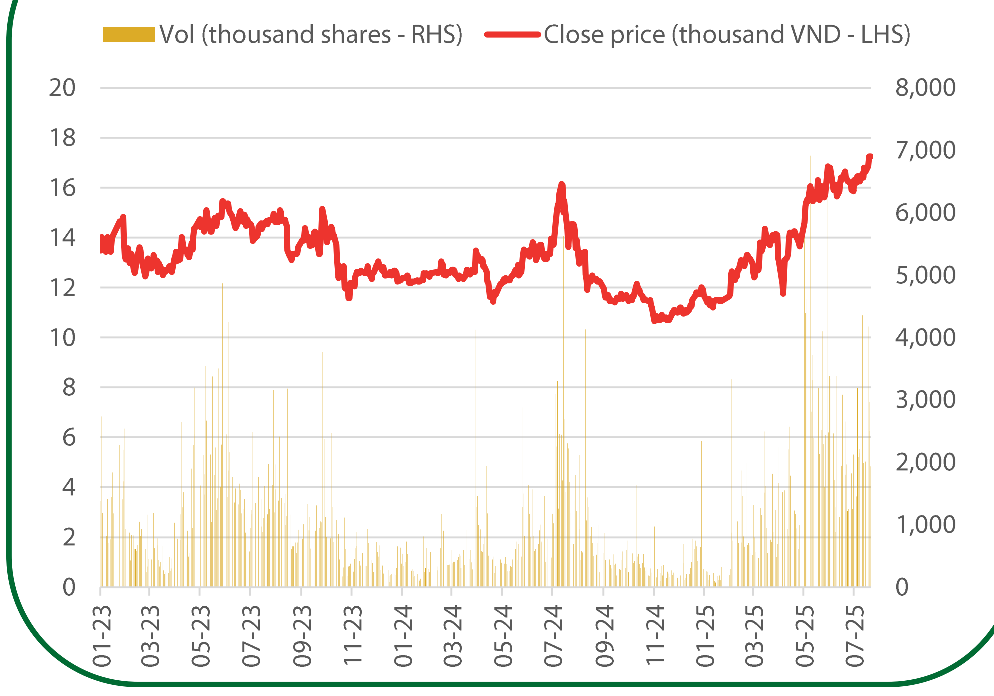
Sector	Utilities
Market Cap ($ mn)	6,181
Current Shares O/S (mn shares)	358
3M Avg. Volume (K)	2,620
3M Avg. Trading Value (VND Bn)	42
Remaining foreign room (%)	4.24
52-week range ('000 VND)	10.650 – 17.250

INVESTMENT THESIS

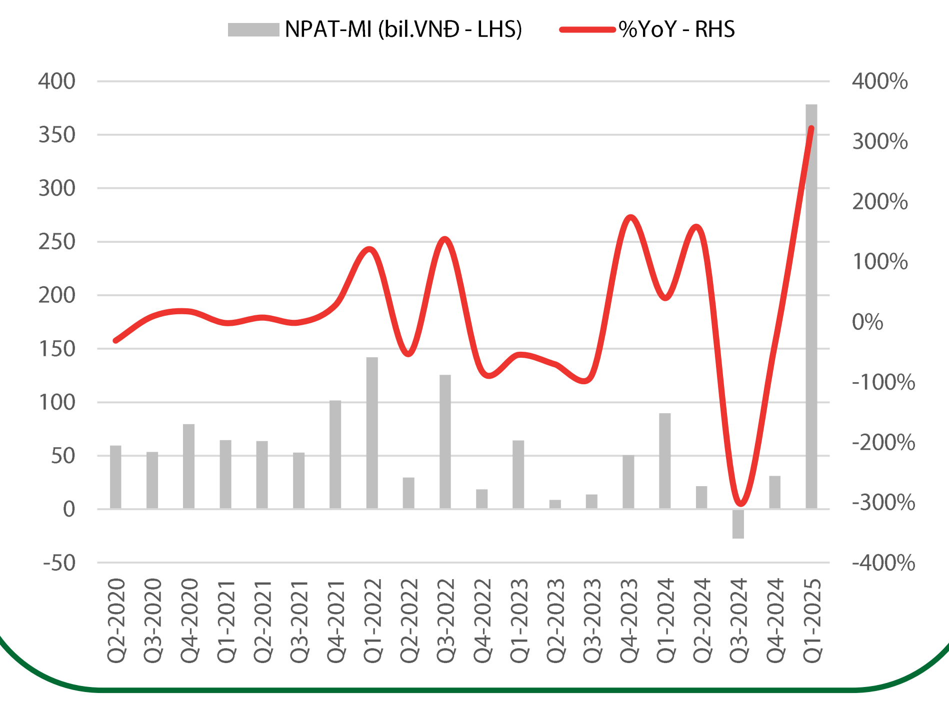
- GEG recorded breakthrough business results in Q1/2025 with revenue reaching 1,112 billion VND, a 50% increase compared to the same period last year. Commercial electricity output improved to 329 million kWh due to favorable hydrological conditions and contributions from wind power projects. Notably, the Tan Phu Dong 1 wind power project has completed its power purchase agreement at a price of 1,813 VND/kWh and received a retroactive payment of 443 billion VND. This helped increase the after-tax profit to 613 billion VND (+386% YoY), achieving 89% of the annual plan in just one quarter.
- In 2025, GEG plans to divest 25% of several projects at a minimum price of 36 billion VND/MW, expecting to collect around 200 billion VND to reinvest in new power projects. Additionally, the issuance of a new wind power price framework, increasing by 14–23% (depending on the region) for onshore projects and 9% for nearshore wind power, will significantly improve the profit margin of the Tan Phu Dong 1 project once the company successfully signs a new contract at the price of 1,813 VND/kWh.
- In the long term, GEG is expected to continue benefiting from the trend of renewable energy development in Vietnam. The implementation of the Direct Power Purchase Agreement (DPPA) mechanism will open up opportunities for GEG to invest in more new projects. With extensive experience in developing and operating renewable energy projects, the company has many advantages to participate in bidding and invest in future energy development.

KEY FINANCIAL INDICATORS

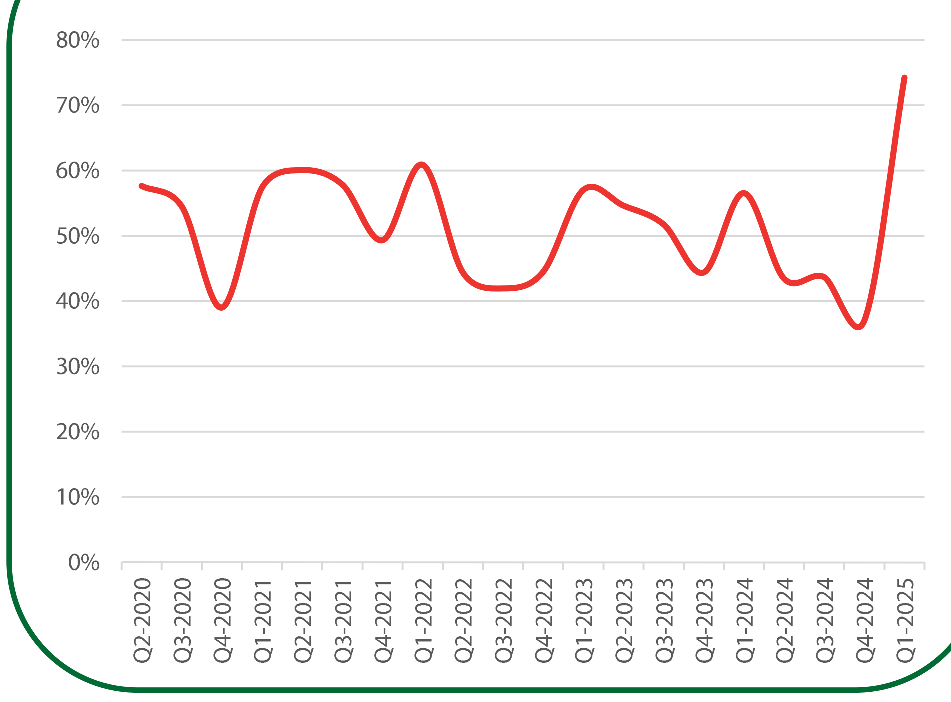
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- After forming a balance area around its MA(20) line, GEG has shown a gradual increase with mixed up and down sessions, returning to the 17,5 resistance area. Currently, GEG is testing this resistance. Although the pressure from this area still exists, the supply is not significant, and GEG's price action is quite stable. It's expected that GEG will continue to find support on pullbacks and will have an opportunity to break above this resistance area in the near future.
- Support : 16,500 VND.
- Resistance : 20,000 VND.

Ticker	Technical Analysis

PLX
Uptrend

Support	Current Price	Resistance
36.5	38.1	43.0

After consolidating around 37, PLX delivered an explosive session in both price range and volume. Closing at the day’s high with outstanding volume enabled the stock to break above its MA200 successfully. This positive signal suggests PLX may sustain its momentum, attract fresh capital inflows, and head toward the next target.

PNJ
Uptrend

Support	Current Price	Resistance
81.0	86.0	94.0

Although the uptrend has yet to expand significantly, PNJ is holding well at its nearest support, the MA20. The MA20 is sloping upward, and recent shake-outs have failed to push the price lower. As a result, PNJ is expected to soon trigger a breakout above the MA200. If successful, this would be the first close above this barrier since February 2025, paving the way for the next target.

HIGHLIGHT POINTS

U.S. tariffs rise, but inflation fails to respond as expected

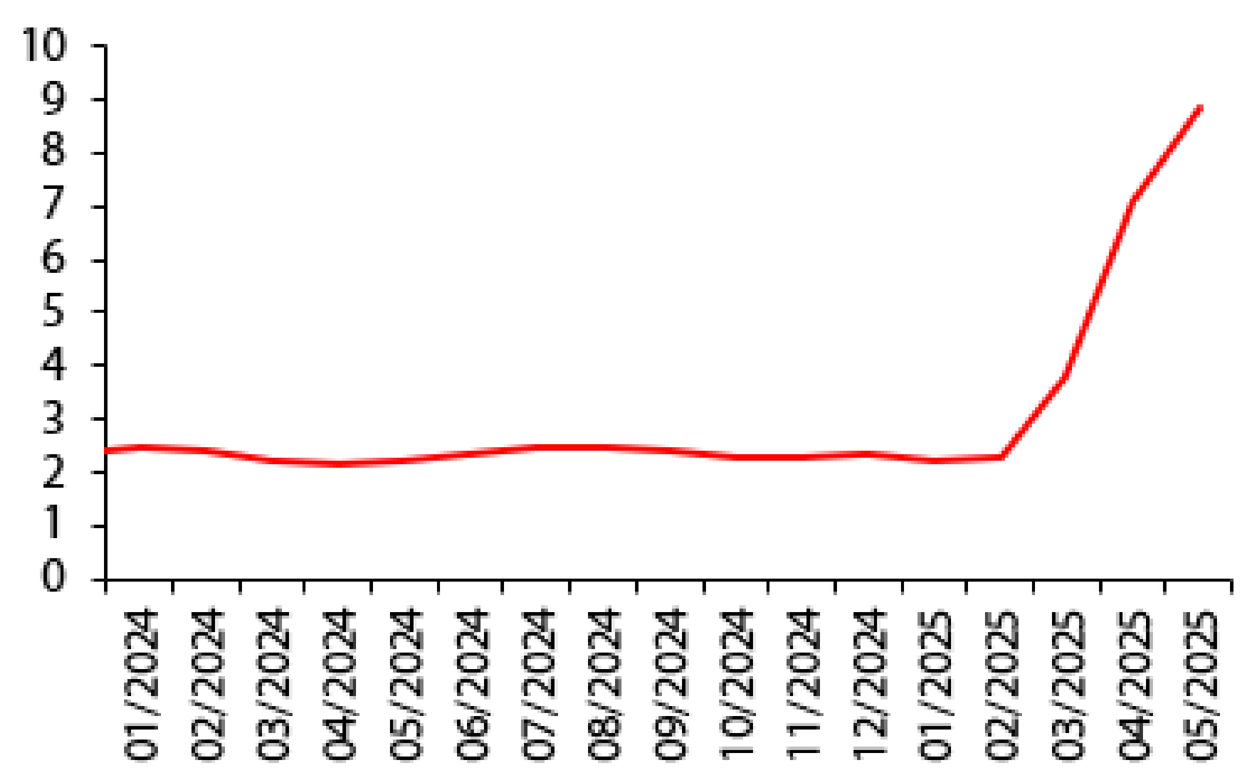
(Toan Vo – toan.vnv@vdsc.com.vn**)**

- Inflation from U.S. tariffs is delayed ?
- The impact of tariffs on inflation and production costs

Inflation from U.S. tariffs is delayed ?

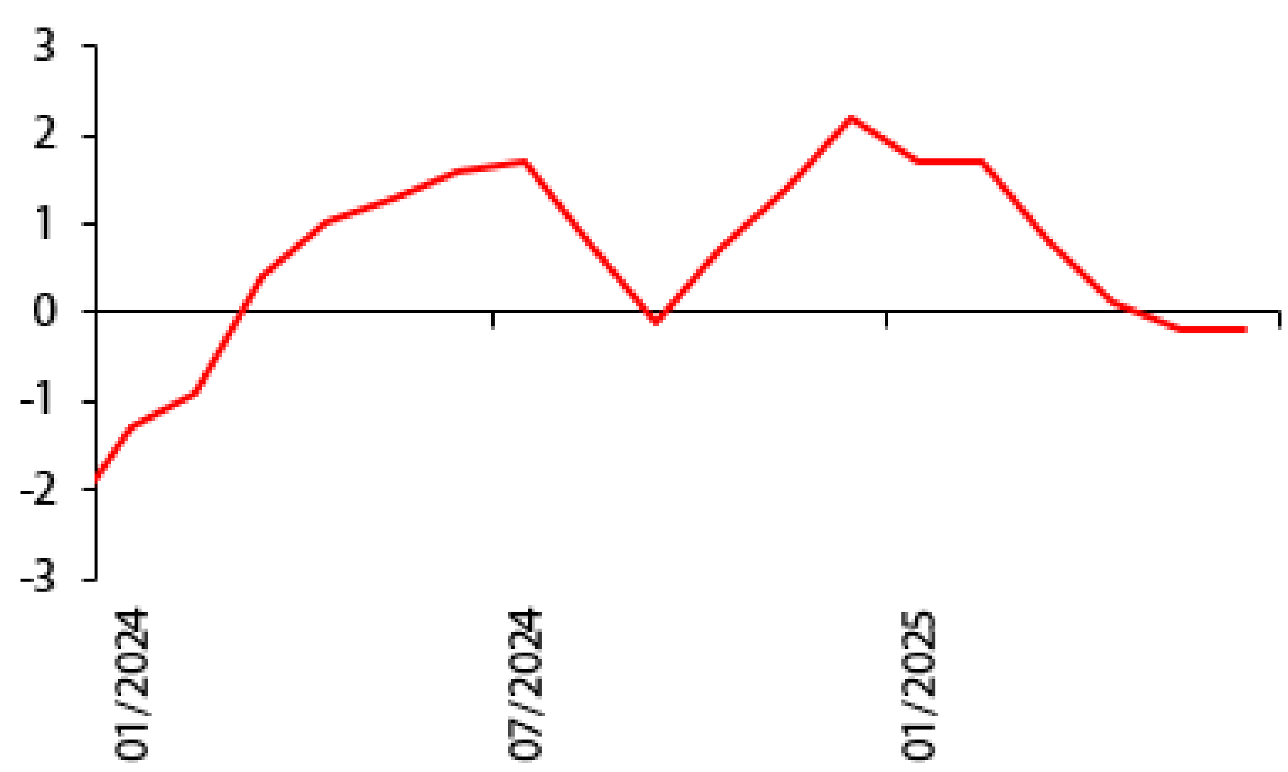
In the first half of 2025, U.S. inflation did not follow the market's expectations regarding the impact of tariffs, leading many to question whether the increase in tariffs is quietly driving inflation higher. According to estimates from the U.S. International Trade Commission (USITC), the average effective tariff rate rose to about 8.85% in June, a significant increase from previous months. Meanwhile, the import price index in May decreased by 0.4% year-over-year, indicating that foreign exporters are not inclined to lower prices to offset the tariffs. This reinforces the hypothesis that the tariff costs are being directly passed on to the prices of imported goods, exerting clear pressure on prices, and theoretically, could push inflation upwards.

Figure 1: U.S. effective tariff rate (%)



Source: USITC, RongViet Securities

Figure 2: U.S. import price index (% YoY)



Source: Bloomberg, 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 (*)
23/07	FPT	111.10	111.80	120.00	130.00	105.90		-0.6%		0.8%
22/07	VCB	62.10	61.10	65.00	70.00	58.30		1.6%		2.4%
18/07	PVS	34.60	33.50	36.00	39.80	31.30		3.3%		2.1%
17/07	BID	38.85	38.30	41.00	44.50	36.40		1.4%		3.1%
16/07	MSN	76.00	74.20	80.00	85.00	68.90		2.4%		4.1%
11/07	GAS	69.10	67.90	73.00	77.50	64.40		1.8%		5.2%
10/07	DCM	35.20	34.20	36.50	39.50	32.30		2.9%		6.3%
09/07	TLG	55.20	55.00	59.00	63.50	51.30		0.4%		7.5%
08/07	VIB	18.35	16.49	17.46	19.12	15.53		11.3%		8.5%
07/07	MWG	69.50	66.00	70.00	74.00	63.80	70.70	7.1%	Closed (18/07)	8.0%
03/07	VPB	23.50	18.50	20.00	22.00	17.40	22.30	20.5%	Closed (21/07)	7.3%
02/07	MBB	28.40	26.05	28.00	30.00	24.80		9.0%		10.4%
Average performance (QTD)								9.9%		7.8%

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

Vietnam events

Date	Events
01/08/2025	Publication of PMI (Purchasing Managers Index)
06/08/2025	Announcement of Vietnam's economic data May 2025
12/08/2025	MSCI announces new portfolio
21/08/2025	Expiry date of 41I1F8000 futures contract
29/08/2025	MSCI-linked ETF completes portfolio restructuring

Global events

Date	Countries	Events
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m
01/08/2025	UK	Final Manufacturing PMI
01/08/2025	EU	Final Manufacturing PMI
01/08/2025	US	Final Manufacturing PMI
01/08/2025	China	Caixin Manufacturing PMI
01/08/2025	US	Nonfarm Payroll
07/08/2025	UK	BOE Financial Stability Report
09/08/2025	China	CPI y/y
12/08/2025	UK	Claimant Count Change
12/08/2025	US	CPI m/m
14/08/2025	UK	GDP m/m
14/08/2025	US	PPI m/m
15/08/2025	US	Retail Sales m/m
15/08/2025	US	Prelim UoM Consumer Sentiment
15/08/2025	US	Prelim UoM Inflation Expectations
20/08/2025	UK	CPI y/y
20/08/2025	EU	CPI y/y
20/08/2025	China	Loan Prime Rate
21/08/2025	EU	ECB Monetary Policy Statement
21/08/2025	US	FOMC Meeting Minutes
22/08/2025	UK	Retail Sales m/m
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVT – Profit margin set to recover in 2H2025 after short-term decline	July 09th 2025	Accumulate – 1 year	19,900
NT2 – Recovery in dispatch rate leads business growth	July 09th 2025	Accumulate – 1 year	20,900
SAB – Highlight from substantial cash dividend	July 08th 2025	Accumulate – 1 year	54,100
PVS – Strong Q1/2025 results driven by key projects	July 08th 2025	Buy – 1 year	38,500
MBB – Solid Competitive Edges to Drive Positive Growth Outlook	July 07th 2025	Buy – 1 year	31,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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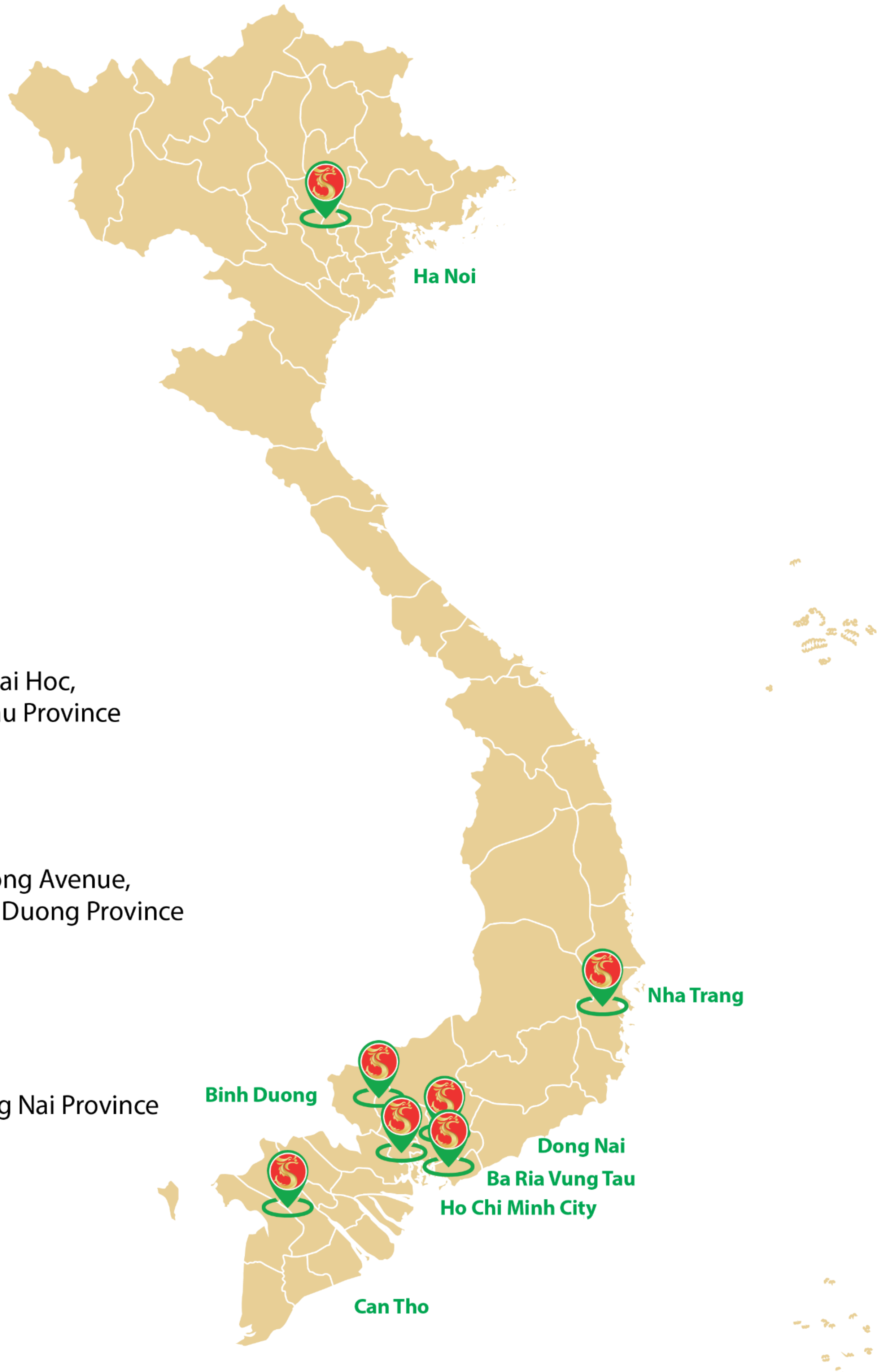

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