



RECOVERY EFFORT

March 05, 2026



RECOMMENDED STOCK

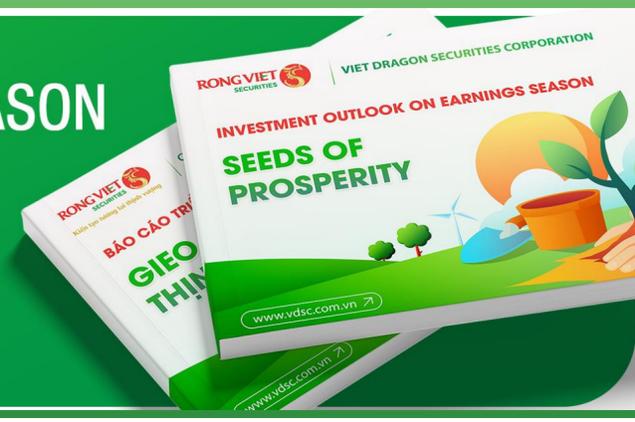
Ticker: GEG

ANALYST-PINBOARD

Update on VIB

INVESTMENT OUTLOOK ON EARNINGS SEASON

SEEDS OF PROSPERITY



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market experienced a fairly strong decline during the trading session but received support and recovered. Liquidity increased compared to the previous session, indicating intense contention between supply and demand as the market dropped significantly.
- The area around 1,775 points, a resistance zone from 2025 that the market previously surpassed, is providing supportive momentum. Simultaneously, the recovery signal has helped the market temporarily escape its short-term oversold state and return to an equilibrium zone around the MA(20) and MA(50).
- The recovery is expected to continue in the next trading session, providing an opportunity for the market to test supply and demand in the 1,818 – 1,850 range, the area between the MA(10) and MA(20) lines.

TRADING STRATEGY

- Investors still need to observe the support capacity of cash flow to assess the market's risk level.
- Given the current market instability and uncertain recovery signals, Investors should temporarily follow a short-term Buy/Sell strategy and consider restructuring their portfolios toward risk reduction.
- Regarding buying activities, Investors should avoid overbought positions and may temporarily consider speculative buying in selected stocks that have retreated to positive support zones after recent rallies or are still maintaining upbeat signals from support bases.

VN-INDEX TECHNICAL SIGNALS

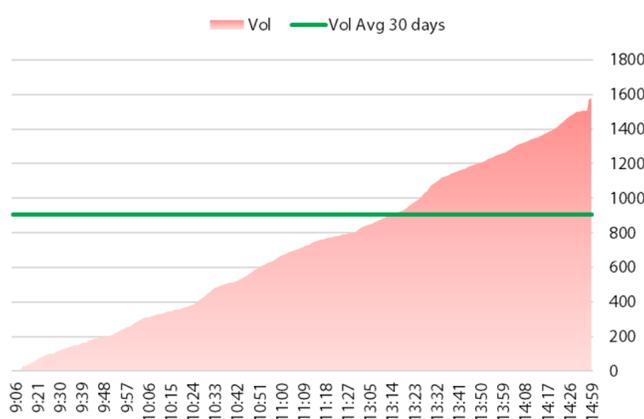
TREND: SIDEWAY



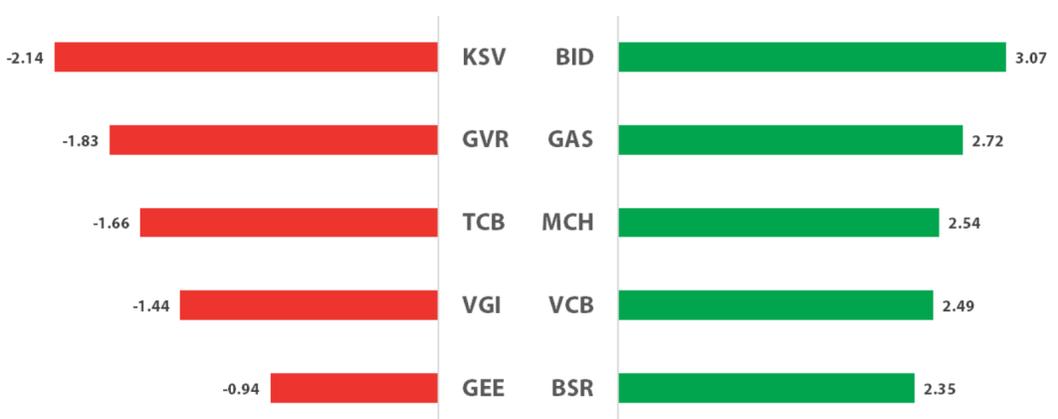
MARKET INFOGRAPHIC

March 04, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Gia Lai Electricity Joint Stock Company

GEG **HSX**

TARGET PRICE

18,000 VND

Recommendation – BUY

Recommended Price (05/03/2026) (*) **15,000 – 15,500**

Short-term Target Price 1 16,700

Expected Return 1 (at recommended time): **▲ 7.7% - 11.3%**

Short-term Target Price 2 18,000

Expected Return 2 (at recommended time): **▲ 16.1% - 20%**

Stop-loss **14,200**

STOCK INFO

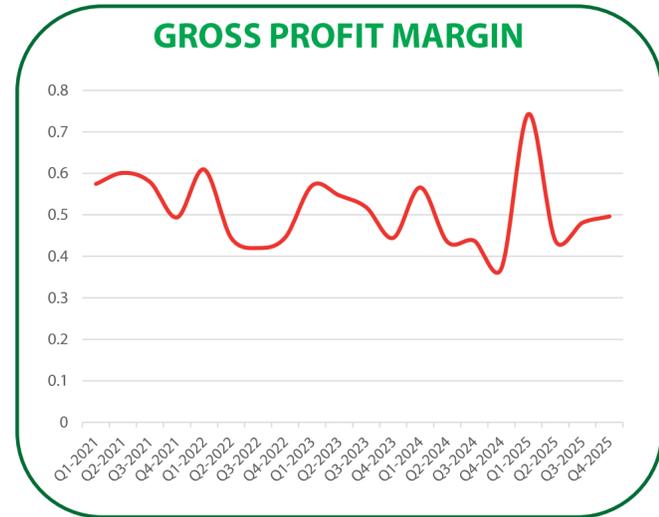
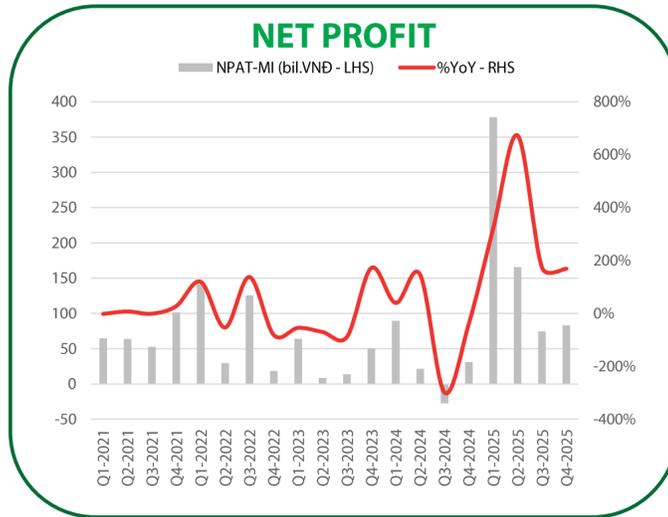
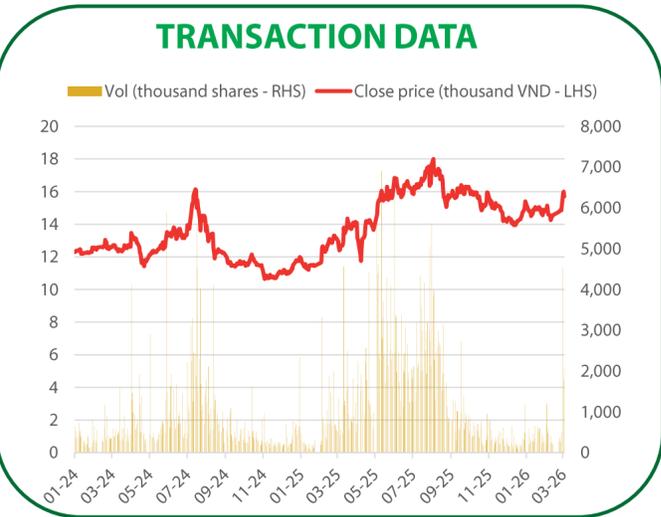
Sector	Utilities
Market Cap (\$ mn)	6,633
Current Shares O/S (mn shares)	358
3M Avg. Volume (K)	354
3M Avg. Trading Value (VND Bn)	5
Remaining foreign room (%)	52.54
52-week range ('000 VND)	11.750 – 18.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q4/2025, GEG recorded net revenue of 590 billion VND (+6.3% YoY) and net profit attributable to shareholders (NPAT-MI) of 83.5 billion VND (+169% YoY). This impressive profit growth was primarily driven by a sharp 12.5 percentage point improvement in gross profit margin to 49.6%. Key drivers included favorable hydrological conditions boosting the hydropower segment (output +19% YoY) and the application of new negotiated prices at the Tan Phu Dong 1 wind power project. In 2025, revenue reached 2,999 billion VND (+29% YoY) and NPAT-MI hit 702 billion VND (+512% YoY), exceeding targets due to price differential retroactive payments and a 157% YoY increase in core operating efficiency.
- In the first half of 2026, GEG's business results are expected to remain stable as the prolonged La Niña phase supports the hydropower group, offsetting lower solar irradiation during the rainy season. However, pressure from selling and administrative expenses may remain high as the enterprise concentrates resources on the Commercial Operation Date (COD) of the Duc Hue 2 project. Interest rate and exchange rate fluctuations remain critical factors to monitor, given that long-term debt for renewable energy projects typically accounts for a large portion of the company's financial leverage.
- GEG's long-term growth momentum lies in its capacity expansion roadmap, notably the Duc Hue 2 Solar Power project scheduled for COD in 1H2026 and transitional projects currently finalizing legal procedures. Its competitive advantage is reinforced by a diversified asset portfolio (hydropower, wind, and solar), which mitigates weather-related cyclical risks. Nevertheless, primary risks involve the pace of payments from EVN and shifts in renewable energy pricing policies (Feed-in Tariffs or bidding mechanisms).

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following a period of equilibrium in the 14.5 - 15.3 range, GEG has shown a breakout signal above this zone accompanied by positive liquidity. This signal could help GEG enter a price rally after its accumulation phase. However, current supply pressure near the MA(200) at the 15.6 level remains significant, so GEG may need more time to retest the breakout signal and absorb supply before extending its upward move. Therefore, Investors may consider GEG's fluctuations and pullbacks as opportunities for cumulative buying.
- Support: 14,500 VND.
- Resistance: 18,000 VND.



Ticker **Technical Analysis**

CTD
Uptrend

Support	Current Price	Resistance
79.0	83.8	90.0

➤ CTD unexpectedly came under strong selling pressure, dropping below the 83 level where the MA(20) is located. However, buying interest quickly re-emerged as the stock traded at a notable intraday discount, allowing it to recover most of its losses and close back above the MA(20). This reaction suggests that the MA(20) continues to serve as a short-term support level. If sustained, it could provide a foundation for CTD to regain stability, maintain the uptrend established since early this year, and move toward its 2025 peak around 97.8.



CTI
Uptrend

Support	Current Price	Resistance
24.0	25.7	28.0

➤ Despite broader market pressure from prevailing selling forces, CTI continues to demonstrate notable relative strength with its fourth consecutive gain. Steadily improving trading volume signals a strong return of fresh buying interest, even as the stock approaches its recent peak zone. This price action reflects positive investor expectations, providing momentum for CTI to potentially advance toward its 2025 high around the 28 level.





HIGHLIGHT POINTS

VIB – Positive 2026F PBT growth supported by NIM expansion

(Trang To – trang.th@vpsc.com.vn)

- Full-year 2025 PBT amounted to VND 9.1 trillion, fulfilling only 83% of the full-year target (VND 11 trillion). PBT growth in 2025 was flat YoY due to the following factors: (1) credit growth in 2025 was capped at 17.7% (2024: 21.5%); (2) NIM narrowed significantly by 64 bps YoY to 3.1%; (3) non-interest income reached VND 1.8 trillion, down 12% YoY, mainly due to negative FX trading results of VND 154 billion (2024: a gain of VND 500 billion) and investment securities trading contributing only VND 80 billion (-68% YoY); (4) operating expenses amounted to over VND 7.4 trillion (+3% YoY). ROA and ROE declined sharply to 1.4% and 16.4%, respectively (2024: 1.6% and 18.1%).
- We forecast PBT growth of 24% and 22% in 2026–2027F, respectively, driven primarily by (1) credit growth of 15.9% and 16.5%, (2) NIM expansion amid higher lending rates, and (3) improving asset quality with well-controlled credit costs.
- Given the recovery prospects for profitability metrics and asset quality, we expect VIB’s P/B valuation to reach 1.4x over the next 12 months. Using a blended valuation approach: (1) the Residual Income Model and (2) P/B peer comparison, each assigned a 50% weighting, we derive a target price of **VND 20,000 per share** for VIB, implying a **23%** total return (including VND 700 cash dividend) from the closing price of VND 16,850 on Mar 4, 2026.

Q4 and FY2025 results update

Table 1: VIB’s Q3 and 9M2025 financial results

Unit: VND Bn	Q4/25	QoQ	YoY	2025	YoY
Net interest income	4,214	1%	3%	16,092	-1%
Net fee income	833	69%	68%	2,105	-9%
Income from FX trading	-278	182%	-668%	-154	-131%
Income from securities investment	-77	-1396%	-153%	80	-68%
Other income	590	36%	-16%	1,884	44%
Total operating income	5,282	5%	0%	20,007	-3%
Operating expenses	-1,971	8%	13%	-7,435	3%
Profit before provision	3,310	4%	-6%	12,572	-6%
Provision expenses	-1,252	8%	12%	-3,467	-20%
PBT	2,058	1%	-14%	9,105	1%
Credit growth (%)	17.7	2.4	17.7	17.7	
Mobilization growth (%)	10.0	-1.6	10.0	10.0	
NIM (Q-%)	3.11	-3 bps	-39 bps	3.1	-52 bps
Avg. asset yields (%)	7.33	35 bps	11 bps	7.0	-13 bps
Avg. funding cost (%)	4.65	40 bps	48 bps	5.3	-61 bps
CIR (TTM-%)	37.2	109 bps	210 bps	37.2	210 bps
NPL ratio (%) *	2.97	-35 bps	-54 bps	3.0	-54 bps
Credit ratio (Q-%)	0.3	1 bps	-3 bps	1.0	-50 bps
ROAE (%)	16.8	-130 bps	-172 bps	16.8	-172 bps

Source: VIB, RongViet Securities

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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 (*)
02/03	DPG	45.80	45.30	50.00	55.00	42.90		1.1%		-3.3%
26/02	BCM	60.10	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	76.00	80.40	87.00	94.00	75.40		-5.5%		-2.6%
13/02	QTP	13.30	12.50	13.80	15.50	11.90		6.4%		0.2%
12/02	TCB	32.50	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	30.60	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	27.70	26.80	29.50	32.00	25.30		3.4%		2.0%
05/02	DBC	24.95	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	65.90	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	15.45	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	63.00	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	50.00	35.60	38.00	41.50	33.40	42.00	18.0%	Closed (24/02)	2.0%
Average performance (QTD)								4.0%		0.7%

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

Vietnam events

Date	Events
02/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 4111G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
01/03/2026	China	Manufacturing PMI (NBS)
02/03/2026	UK	Final Manufacturing PMI
02/03/2026	EU	Final Manufacturing PMI
02/03/2026	US	ISM Manufacturing PMI
05/03/2026	EU	ECB Monetary Policy Statement
06/03/2026	US	Nonfarm Payroll
06/03/2026	US	Retail Sales m/m
09/03/2026	China	CPI y/y
11/03/2026	US	CPI m/m
13/03/2026	UK	GDP m/m
13/03/2026	US	Core PCE Price Index m/m
13/03/2026	US	Prelim GDP q/q
13/03/2026	US	JOLTS Job Openings
18/03/2026	EU	CPI y/y
18/03/2026	US	PPI m/m
19/03/2026	UK	Claimant Count Change
19/03/2026	US	FOMC Policy Decision
20/03/2026	China	Loan Prime Rate
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

Please find more information at <https://www.vdsc.com.vn/en/research/company>

RONGVIET
SECURITIES

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Limit of **5** Billion VND Customer

Hight-Quality Portfolio of **58** Stocks

MARGIN

9.1%

The graphic features a smartphone displaying the Rong Viet Securities logo and the word 'MARGIN'. In the foreground, large 3D gold numbers '9.1%' are prominent. The background is a vibrant green and yellow gradient with floating gold coins and upward-pointing arrows, symbolizing growth and investment.

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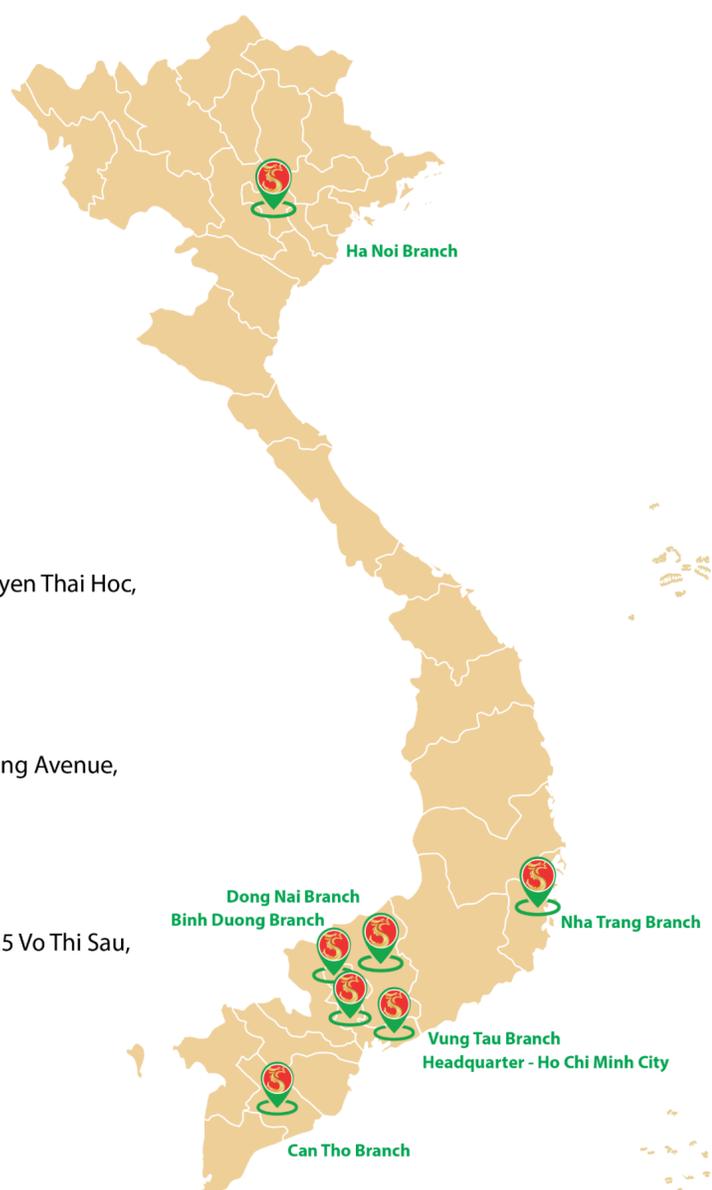
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