



VINGROUP IN THE SPOTLIGHT

June 19, 2026



RECOMMENDED STOCK

Ticker: GEG

ANALYST-PINBOARD

Update on Sugar Industry



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market gained significantly as the VN-Index closed at 1,830.47 (+1.34%), breaking above the 1,813 mark and advancing toward the MA(20) zone. However, this upward movement was largely driven by the contribution of the Vingroup stock family, while other stock groups remained relatively quiet with low liquidity.
- In terms of points, the VN-Index has an opportunity to surpass the MA(20) line and challenge the 1,846 resistance zone—the high seen on June 05, 2026. Volatility and intense tug-of-war action are expected to emerge at this resistance barrier.

TRADING STRATEGY

- Investors can look forward to a short-term market recovery; however, it remains necessary to monitor liquidity signals to assess the broader market's ability to attract cash flow.
- Although the VN-Index is showing recovery performance, risks of volatility and sharp divergence remain inherent; Investors need to stay clear-headed when evaluating the sustainability of the recovery momentum for both the overall market and individual stocks.
- During this phase, Investors may increase portfolio weights in select tickers that are reacting well from accumulation bases or strong support zones, but should avoid entering an overbought state while considering short-term profit-taking when stocks rapidly surge to resistance zones.

VN-INDEX TECHNICAL SIGNALS

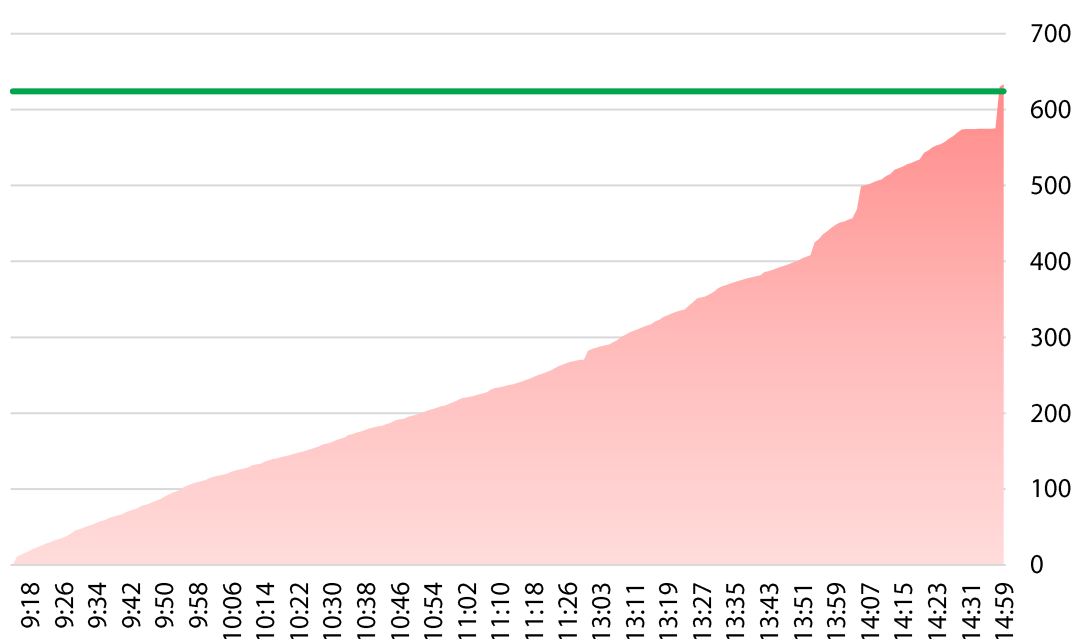
TREND: SIDEWAY



MARKET INFOGRAPHIC

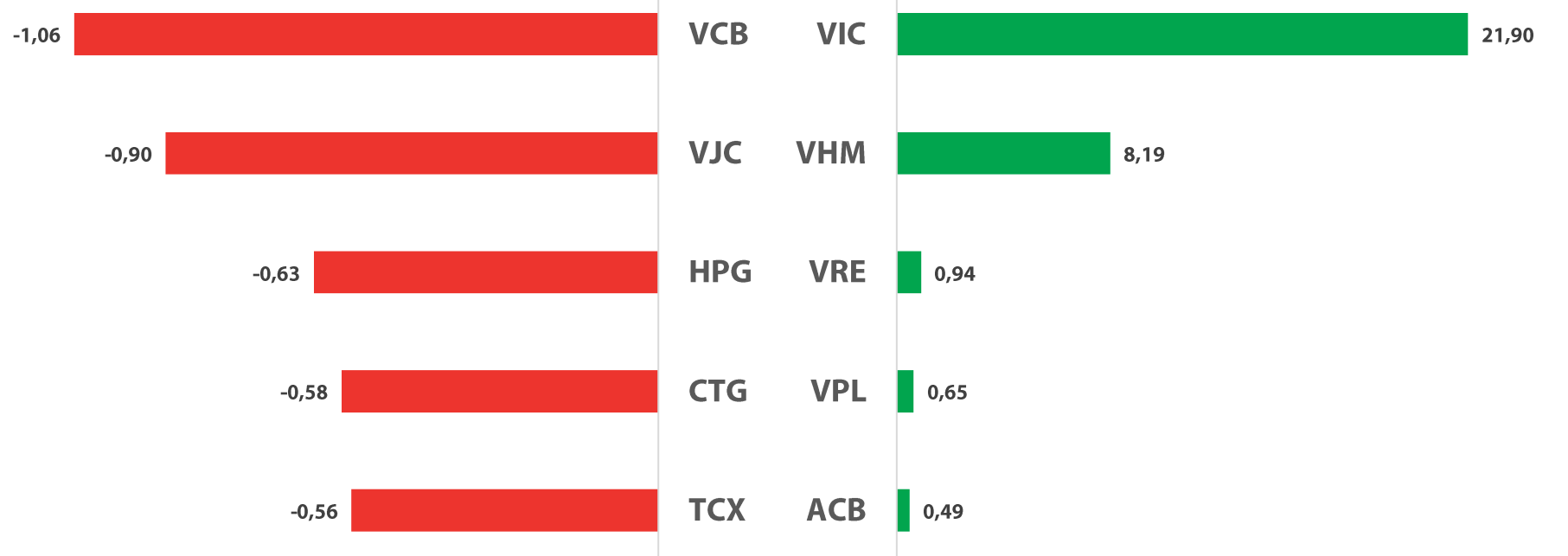
TRADING VOLUME (MILLION SHARES)

Vol (red line) Vol Avg 30 days (green line)

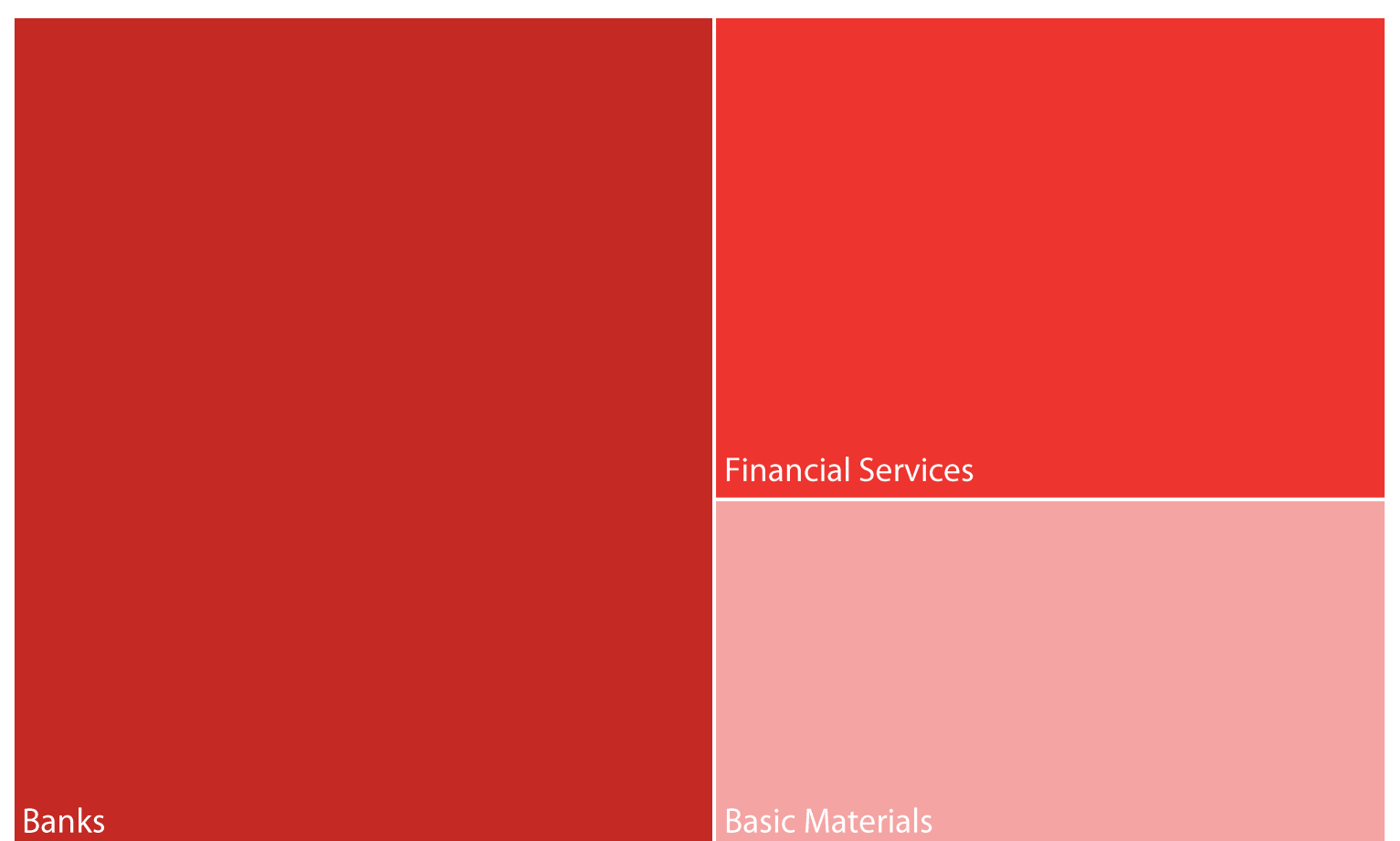


June 18, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Gia Lai Electricity Joint Stock Company

GEG **HSX**

TARGET PRICE

15,500 VND

Recommendation – BUY

Recommended Price (19/06/2026) (*) **13,200 - 13,500**

Short-term Target Price 1 14,200

Expected Return 1 (at recommended time): **▲ 5.2% - 7.6%**

Short-term Target Price 2 15,500

Expected Return 2 (at recommended time): **▲ 14.8% - 17.4%**

Stop-loss **12,800**

STOCK INFO

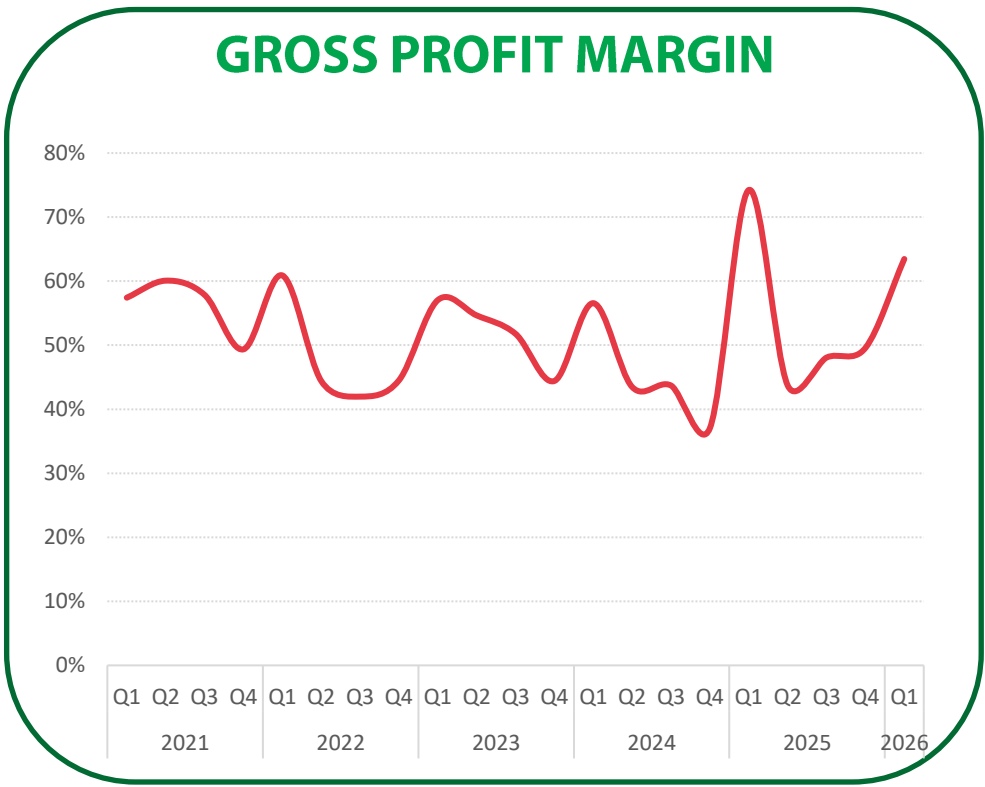
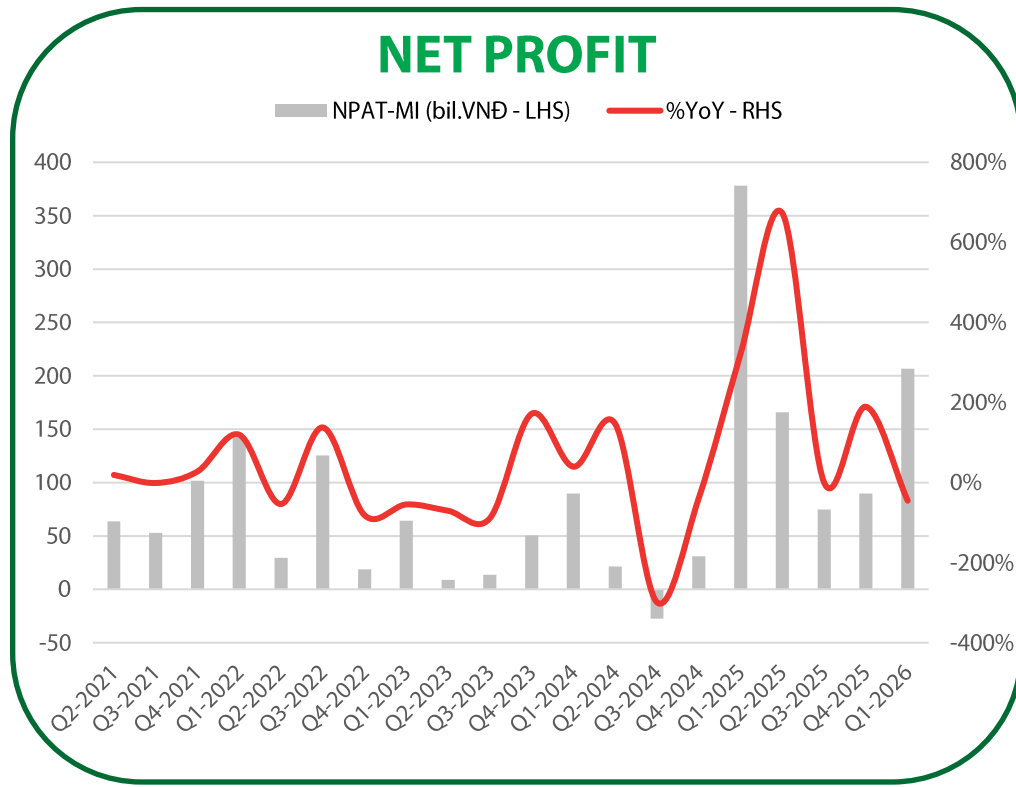
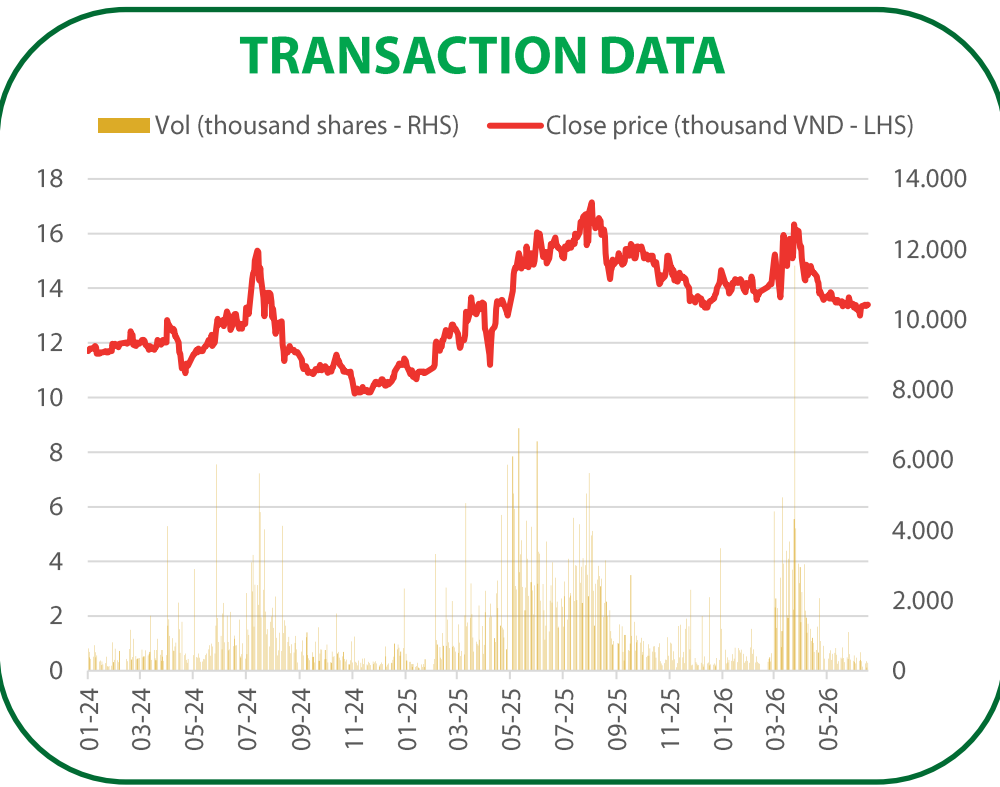
Sector	Utilities
Market Cap (VND bn)	5,041
Current Shares O/S (mn shares)	376
3M Avg. Volume (K)	1,302
3M Avg. Trading Value (VND Bn)	21
Remaining foreign room (%)	49.88
52-week range ('000 VND)	13.000 – 17.143

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q1/2026, GEG recorded net revenue of VND 767 billion, down 31% YoY (+30% QoQ). Total electricity output reached 362 million kWh (+10% YoY, +6% QoQ). Specifically, hydropower output increased by 59% YoY; wind power output was flat at 209 million kWh with an average selling price of VND 2,105/kWh (+2% YoY) after finalizing price negotiations for the Tan Phu Dong 1 project in Q1/2025; solar power output increased by 11% YoY due to improved radiation conditions as the La Niña effect weakened. Gross profit for the quarter decreased by 41% YoY to VND 487 billion, equivalent to a gross margin of 63.5% (-10.8 pps YoY). Core gross profit, excluding one-off incomes in Q1/2025, increased by 13.5% YoY, and the core gross profit margin improved by 19.8 pps YoY.
- This improvement was driven by an expanded output contribution from the hydropower segment to 14% (+4 pps YoY), which possesses a higher gross margin than wind and solar plants. Hydropower output grew due to the prolonged La Niña phase in January and February 2026. Although the average selling price of this segment decreased by 8% YoY, it increased by 93% QoQ due to changes in the FMP tariff structure in 2026, with the CAN price increasing 2.2 times and the SMP price cap increasing 3% YoY. PAT-MI reached VND 210 billion (-44% YoY, +119% QoQ). The company's business results were equivalent to 97%/132% of analysts' forecasts, completing 25%/69% of the company's revenue and PAT targets.
- The company's growth leverage in the medium and long term stems from its impressive growth target, adding 4 new power plants with a total capacity of 179 MW during the 2026-2029 period. In 2026, the company expects to commercially operate the Duc Hue 2 solar power plant (49 MW) and the VPL 2 wind power plant (30 MW), improving its periodic output. However, GEG utilizes a large amount of debt to finance its projects, making the company particularly sensitive to interest rate risks.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After dropping below the 13.2 support zone on June 09, 2026, GEG quickly reclaimed this threshold. Concurrently, its performance over recent sessions has been relatively stable at this level and has gradually advanced above the MA(20) line. This movement indicates that selling pressure failed to persist at lower price levels and could create an opportunity for a recovery reversal for GEG in the coming period.
- Support: 13,200 VND.
- Resistance: 15,500 VND.



Ticker **Technical Analysis**

POW
Sideway

Support	Current Price	Resistance
13.5	14.2	15.0

➤ Following confirmation of supportive momentum from the lower bound of its medium-term price channel around the 13.5 zone, POW has shifted toward a recovery trend. However, the stock is encountering difficulties as it closes in on the 14.5 resistance zone. This losing-momentum action ahead of the resistance barrier could drag the price down to retest its recent upward signals. POW is expected to continue receiving support upon pulling back and will proceed to challenge its upside potential in the coming period.



PVS
Sideway

Support	Current Price	Resistance
37.0	39.0	44.0

➤ Although price action has remained relatively quiet recently, PVS continues to be supported above the MA(200) line. Concurrently, the improving signal and its advance above the MA(20) line on June 18, 2026, are opening up an opportunity for the stock to test its recovery trend in the coming period.





HIGHLIGHT POINTS

Vietnam's sugar industry & Update on the extension of anti-dumping and anti-subsidy duties

- Vietnam's sugar industry is entering a slower growth phase amid intensifying competition. Although domestic sugar consumption continues to expand and local production only meets around 50% of demand, the market remains oversupplied due to imported sugar, smuggled sugar, and the increasing adoption of High Fructose Corn Syrup (HFCS). As a result, domestic sugar prices have been on a downward trend since 2H2023. Over the medium term, sugar smuggling and HFCS are expected to remain the two key challenges facing the industry.
- The anti-dumping (AD) and countervailing duty (CVD) measures imposed on Thai sugar since June 2021 have delivered benefits to Vietnam's sugar sector. These measures have helped curb the inflow of low-priced Thai sugar, supported the recovery of domestic production, facilitated the restoration of sugarcane cultivation areas, and improved sugarcane productivity. As a result, the industry has strengthened its competitiveness following a prolonged period of decline.
- The final review conducted in 2025 concluded that the risks of dumping and subsidization by Thai sugar producers would likely re-emerge if the trade remedy measures were removed. Consequently, the Vietnam's Ministry of Industry and Trade (MOIT) decided to extend the AD and CVD measures for another five years, through June 2031. The extension is expected to provide continued protection for the domestic sugar industry, supporting production stability and long-term investment in sugarcane cultivation areas.

Figure 1: Vietnamese sugar supply & demand (mn tons)

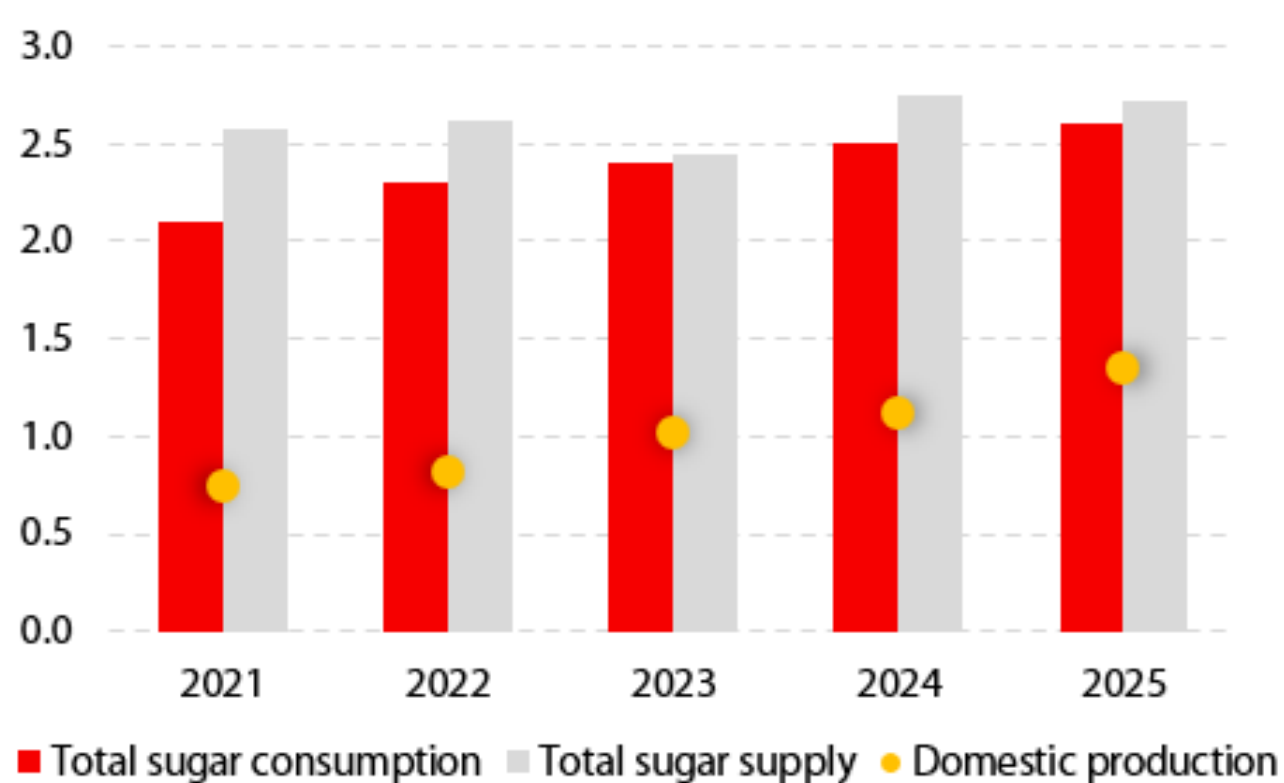
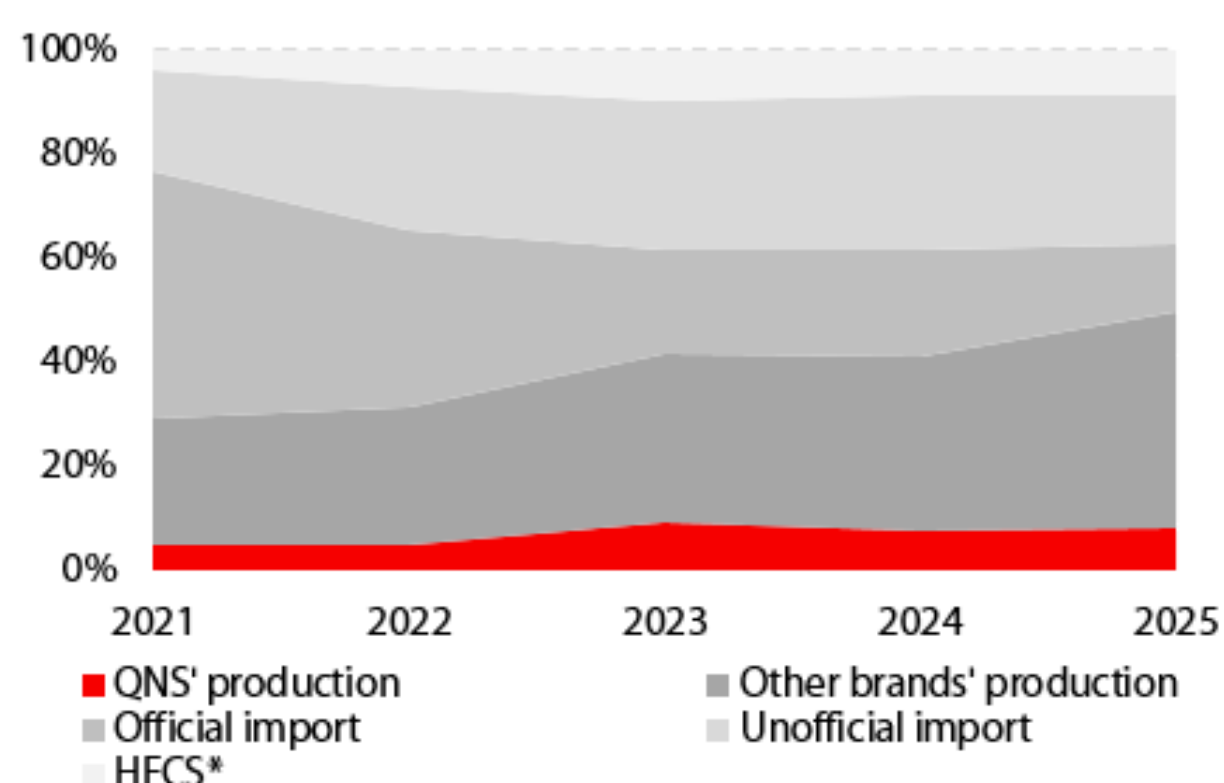


Figure 2: Market share by supply source, by volume (%)



Source: VSSA, USDA, Trade Map, RongViet Securities | (*) HFCS (High Fructose Corn Syrup)

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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 (*)
18/06	BID	42.75	42.50	45.00	49.00	40.40		0.6%		1.3%
17/06	HSG	12.00	12.05	12.90	13.90	11.40		-0.4%		1.2%
16/06	TPB	16.20	16.30	17.20	18.80	15.40		-0.6%		1.7%
12/06	VNM	59.20	59.00	62.00	66.00	56.90		0.3%		1.8%
11/06	KDH	23.00	23.35	24.80	26.80	22.40		-1.5%		1.5%
11/06	FPT	71.60	73.10	77.00	82.00	69.90		-2.1%		1.5%
05/06	BID	42.75	42.00	45.00	49.00	40.90		1.8%		-0.1%
04/06	SAB	48.20	47.50	51.00	55.00	45.40		1.5%		0.6%
28/05	VIB	16.25	16.30	17.40	18.50	15.30		-0.3%		-2.3%
27/05	VCB	61.60	64.00	68.00	72.50	60.90		-3.8%		-2.9%
22/05	POW	14.20	13.35	14.50	15.50	12.70		6.4%		-3.5%
20/05	GVR	35.55	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
Average performance (QTD)								0.0%		2.6%

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

Vietnam events

Date	Events
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*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
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
KBC – Focusing on infrastructure completion	Jun 16 th 2026	Buy – 1 year	41,600
NT2 – El Niño pushes up dispatch demand	Jun 12 th 2026	Buy – 1 year	28,500
HPG – Dung Quat 2 operates with high efficiency	Jun 12 th 2026	Buy – 1 year	30,800
DCM – Taking advantage of opportunities in the Middle East	Jun 11 th 2026	Buy – 1 year	48,500
ADS – Growth positioning through a production platform and land assets	Jun 09 th 2026	Buy – 1 year	14,800

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

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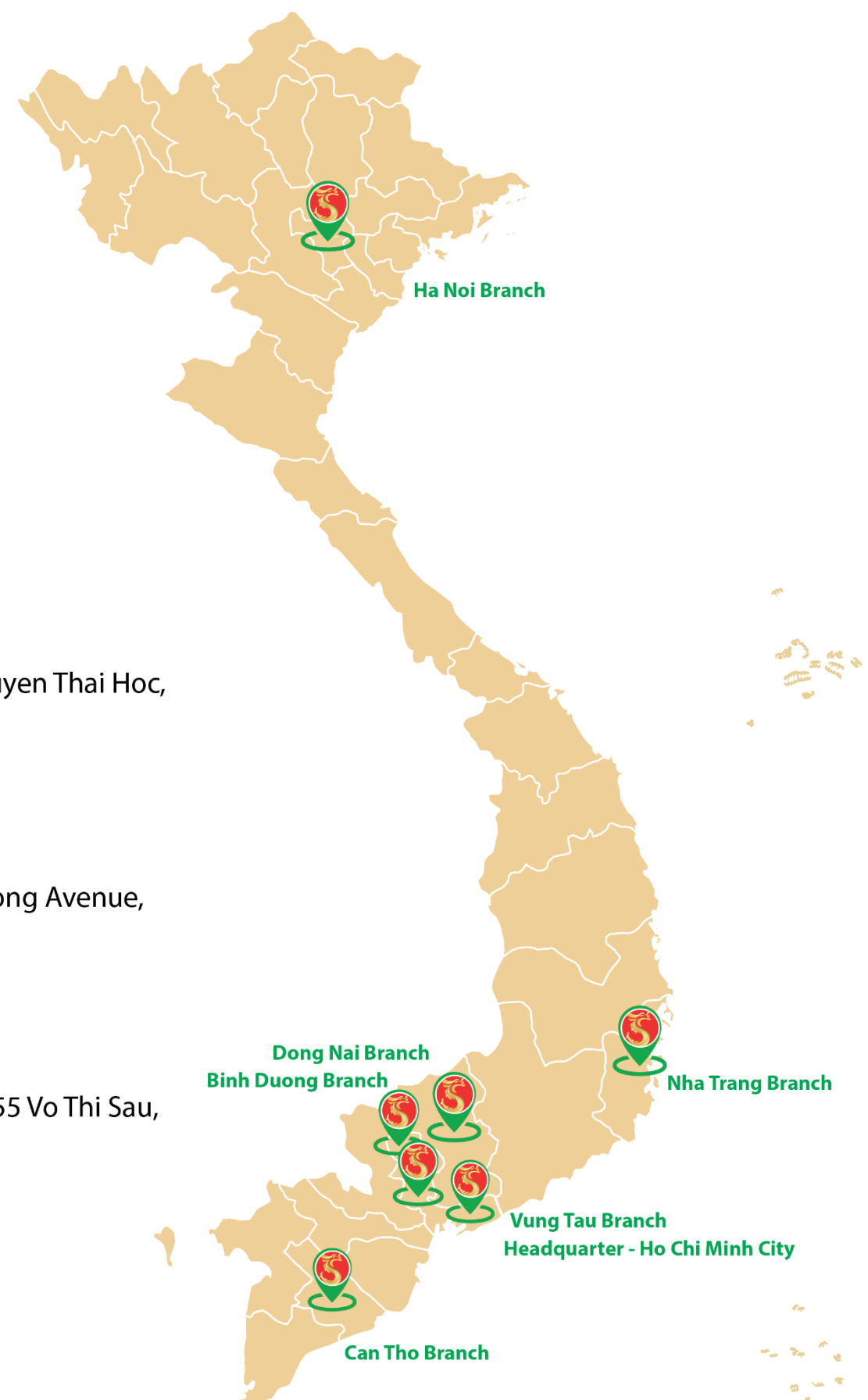
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