SHINHAN SECURITIES



August 17th, 2023

Going Green

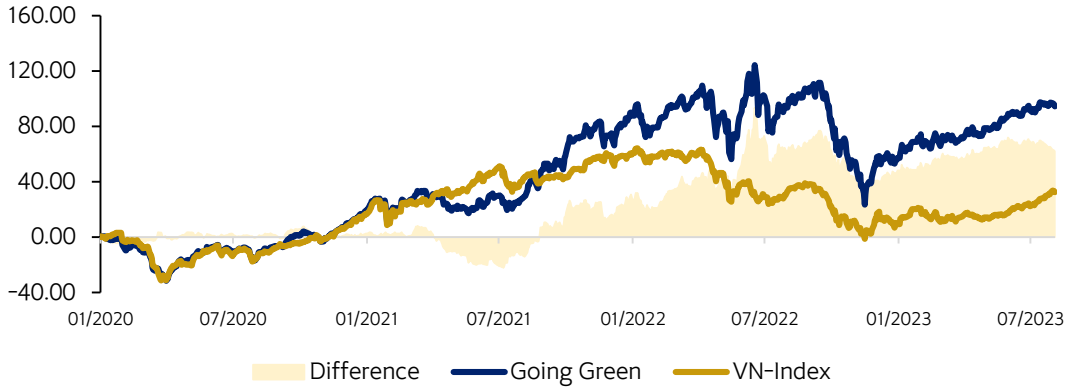
Return of portfolio	Return of VN-Index
⬆ +9.77% QoQ	⬆ +16.48% QoQ
⬆ +24.77% YTD	⬆ +23.69% YTD

"Add TV2 to the portfolio"

- The VNINDEX experienced a strong upward trend from Q2/2023 and officially surpassed 1200. Globally, the FED continued to raise interest rates by 0.25%, but inflation indicators in Q2 showed signs of cooling down, reinforcing the belief that the FED is nearing the end of its monetary tightening phase. In Vietnam, GDP in Q2/2023 increased by 4.14% YoY, and inflation in the first 7 months of 2023 rose by 3.12% YoY. To stimulate economic growth, the State Bank of Vietnam (SBV) continued to cut interest rates for the fourth time and issued various supportive policies to boost economic growth in the final months of 2023. Notably, Power Development Plan VIII (PDP8) has been officially approved, emphasizing the focus on developing renewable energy such as wind power and LNG power in the coming years.
- The going green portfolio has a rate of return of +24.77% YTD. Among them, stocks with the strongest growth since the beginning of the year include: CNG +61.2%, VSH +57.8%, PC1 +38.6%. On the other hand, GAS experienced a slight decrease of -1.3%. In Q2/2023, total revenue of going green portfolio decreased by -9% YoY, and net profit decreased by -47% YoY. The reasons for this decrease stem from a significant drop in hydropower output due to the return of the El Nino phenomenon, high anchor fuel costs, and a substantial increase in borrowing costs.
- In 2023, national electricity consumption is expected to continue growing at a 6%. The gas-fired thermal power group (POW, NT2) is expected to perform better due to the return of the El Nino phenomenon, contributing to positive financial results compared to other power types`. With the recent approval of PDP 8, the renewable energy group such as wind power (GEG, ...) and LNG power (POW) will be prioritized for development in the near future. Additionally, the power construction group like PC1, LNG supply group like GAS, and power construction consultancy like TV2 will directly benefit from Power Development Plan VIII. Therefore, we have added TV2 to the green energy portfolio in this period."

Performance disclosures:
The Portfolio's return and characteristics are calculated based on individual securities in the Portfolio as of the date of report. Securities in the Portfolio are subject to change, then past performance is not indicative of future return.
For Analyst Certification and Disclaimers, please refer to the Important Disclosures at the end of this report.

Performance of Going Green porfolio and VN Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	14.65	12.29
P/B (x)	1.65	1.74
Dividend yield (%)	3.64	1.56
EPS growth (5Y) (%)	15.98	17.53
ROE (%)	12.90	12.37
ROA (%)	6.22	1.98
Beta	1.03	1.00
Return (annualized) (%)	-4.08	-0.97
Std (%)	27.53	20.53
Sharpe ratio	-0.18	-0.16

Data as of August 16th, 2023 Sources: SSV, Bloomberg

Strategy overview

Going Green portfolio is designed with companies operating in/related the green energy sector in Vietnam. We select tickers in the portfolio with the following criteria:

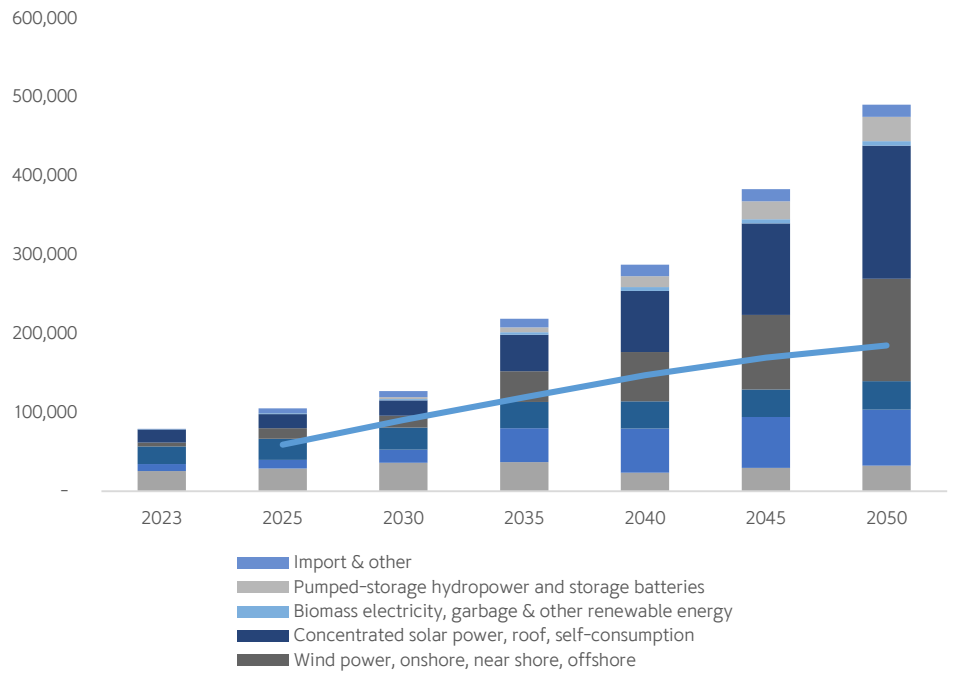
- Revenue from the ancillary industry, green energy production makes the main contribution to the revenue of the business.
- Strong fundamentals, businesses are managed effectively.
- Long term growth potential.

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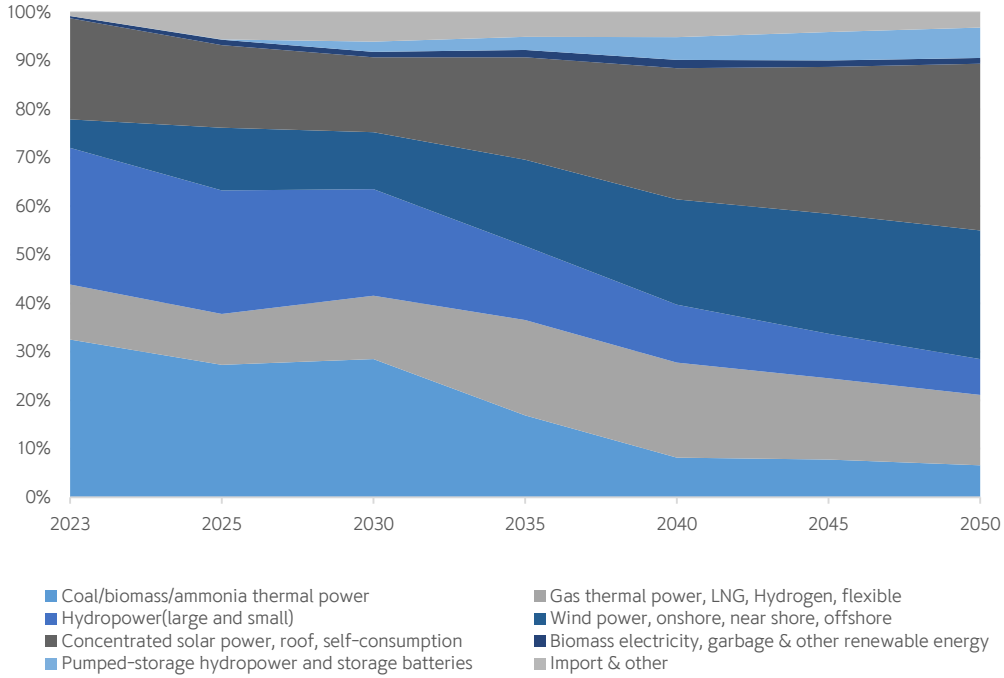
Future of energy sector in Vietnam

Capacity of power sources according to PDP8 (MW)



Source: Power Development Plan VIII, Shinhan Securities Vietnam

Capacity of power sources according to PDP8 (%)

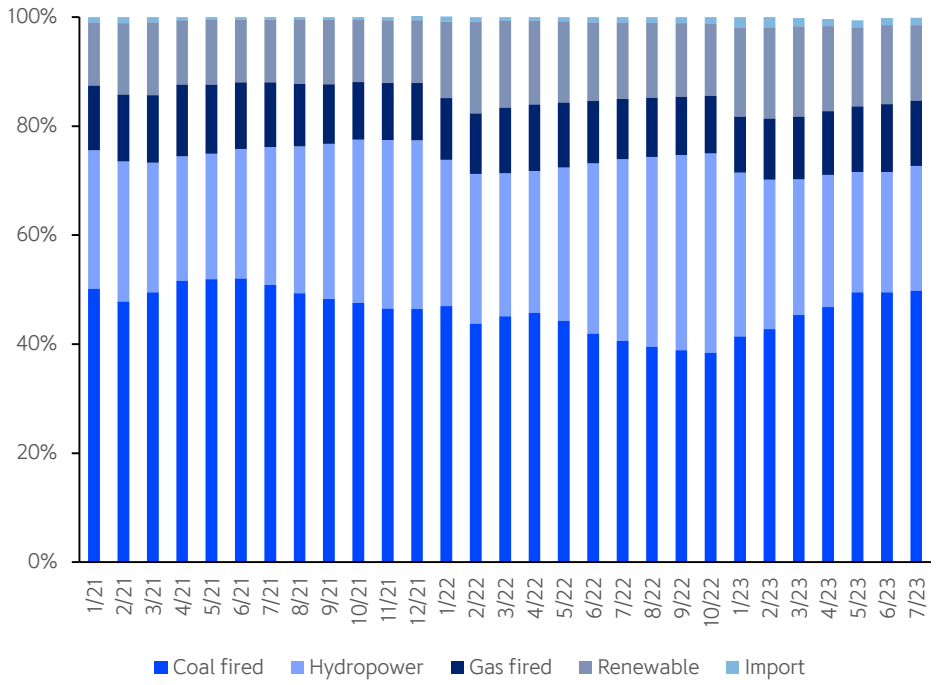


Source: Power Development Plan VIII, Shinhan Securities Vietnam

- At COP26, Vietnam committed to net zero emissions by 2050. To gain that achievement, Power development Plan VIII promotes the capacity of more environmentally friendly power sources such as gas turbines and renewable energy. Specifically, in the period of 2020-2030, electricity from onshore and near-shore wind power and gas power using LNG will be promoted. After 2030, electricity from solar power will be prioritized for development.
- For hydropower and coal power, these two sources will not be prioritized for further development because 90% of the hydropower potential (over 30MW) has been exploited and coal power has large carbon footprint, which is not in line with the orientation of government.

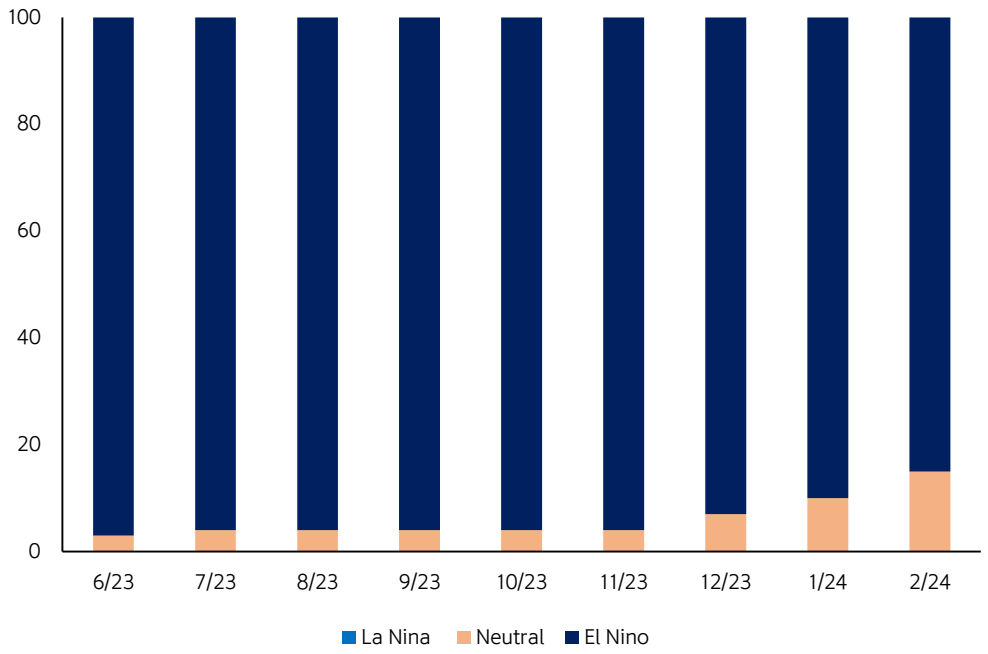
Future of energy sector in Vietnam

Proportion of electricity mobilization by sources from 01/2021 – 07/2023 (%)



Source: EVN, Shinhan Securities Vietnam

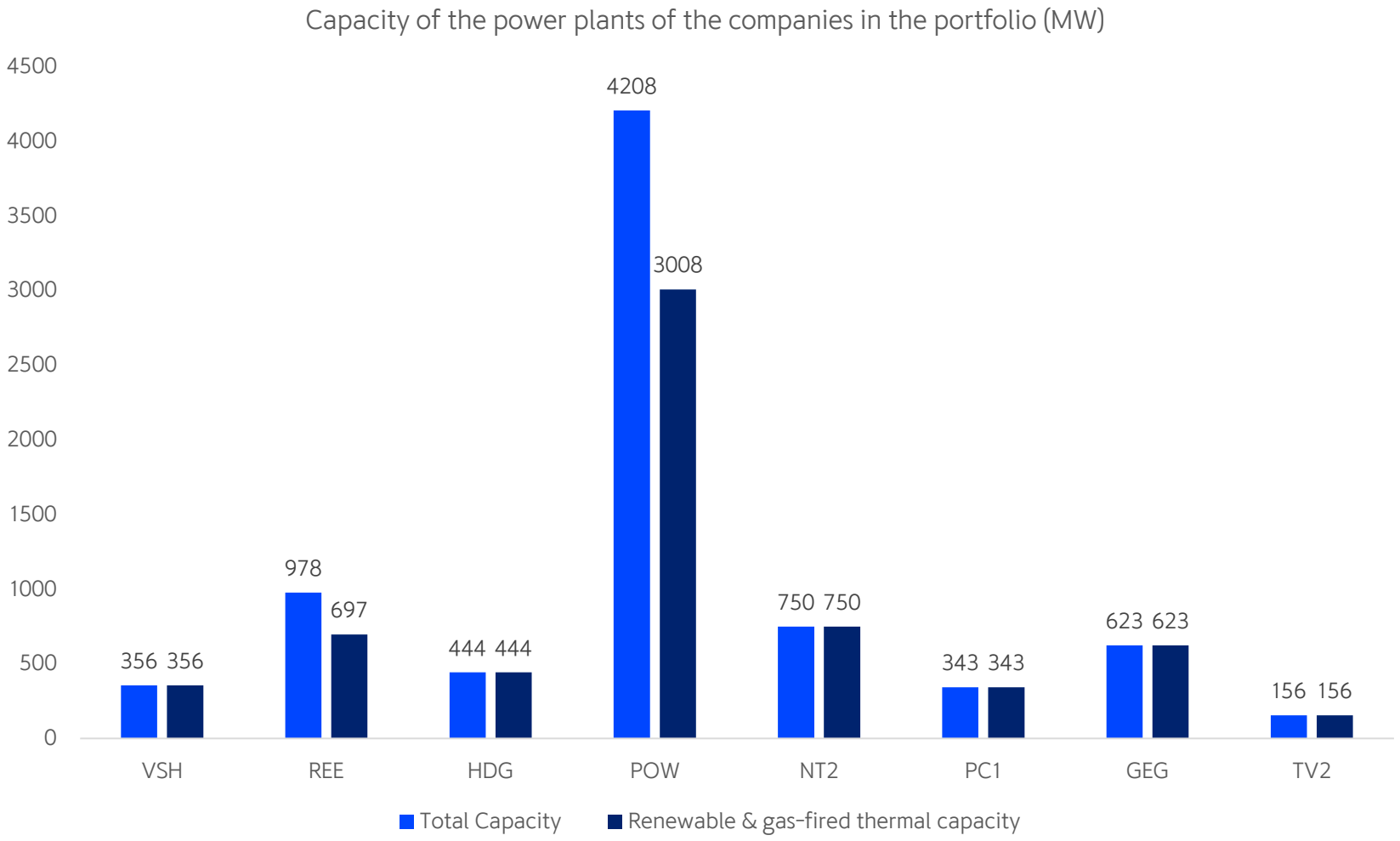
Probability of La Nina, Neutral and El Nino from 06/2023 to 02/2024 (%)



Source: IRI, Shinhan Securities Vietnam

- The proportion of mobilization by power sources from January 2023 shows that the proportion of thermal power mobilization gradually increases due to the passing of La Nina and the summertime.
- In Vietnam, the La Niña phenomenon has ended, and according to the IRI forecast, El Niño has returned and may persist until 2024, leading to a reduction in rainfall.

Capacity of the power plants of the companies in the portfolio



Top Picks Universe

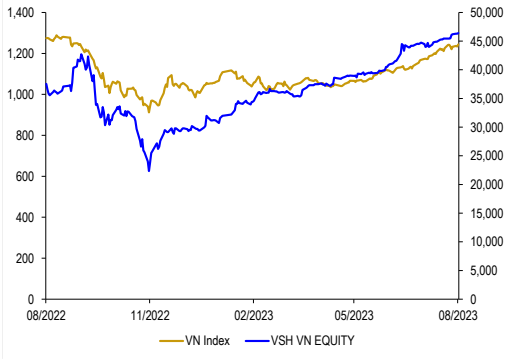
General info				Share price					Key financials(**)				Valuation 23F	
No.	Ticker	Company name	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	GPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	VSH	Vinh Son - Song Hinh Hydropower JSC	10,962	46,400	46,000	-0.9	4.3	57.8	66.3	0.97	13.6	26.5	1.9	10.0
2	REE	REE Corp.	25,789	63,100	72,100	14.3	-3.4	3.0	44.7	0.71	7.8	16.9	1.5	10.4
3	HDG	Ha Do Group JSC	9,402	30,750	32,700	6.3	-5.2	22.4	56.5	1.08	5.6	15.2	1.5	9.5
4	POW	PetroVietnam Power Corp.	32,552	13,900	16,250	16.9	4.1	30.5	10	0.83	2.4	4.6	1.0	17.2
5	NT2	PetroVietnam Power Nhon Trach 2 JSC	8,492	29,500	32,050	8.6	-5.4	5.9	10.6	0.96	9.1	16.1	1.9	12.1
6	GAS	PetroVietnam Gas JSC	191,778	100,200	112,700	12.5	1.2	-1.3	20.1	0.31	6.9	9.5	3.0	16.0
7	CNG	CNG Viet Nam JSC	992	28,250	27,500	-2.7	-4.6	61.2	6.9	1.22	7.4	8.3	1.3	5.0
8	PC1	PC1 Group JSC	7,572	28,000	32,150	14.8	0.2	38.6	18	1.79	1.2	5.1	1.3	14.3
9	GEG	Gia Lai Electricity JSC	5,221	15,300	18,500	20.9	0.0	1.4	49.6	1.86	1.3	5.2	1.3	22.6
10	TV2	Power Engineering Consulting JSC 2	2,576	38,150	44,400	16.4	15.1	71.1	15.7	1.23	4.0	14.9	2.0	21.0

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q2/2023

Source: SSV Research, Bloomberg
Data as of August 16th, 2023

Vinh Son – Song Hinh Hydropower JSC (VSH VN)

TARGET PRICE (VND)			
46,000			
CURRENT PRICE (VND)		UP/DOWNSIDE	
46,400		-0.9%	
VNINDEX			1,243
Market P/E (x)			12.3
Market Cap. (bn VND)			10,962
Outstanding Shares (mn)			236
Free Floating Shares (mn)			49
Free Floating (%)			20.7
52-Wk High (VND)			47,000
52-Wk Low (VND)			22,900
3M Avg. Trading Vol. (mn)			0.04
3M Avg. T/O (bn VND)			2
Beta (12M)			0.8
	3M	6M	12M
Absolute	10.9	24.7	15.0
Rel. to VNINDEX	-5.8	7.3	17.5



Source: Bloomberg

Investment points:

_ VSH Hydro Power Joint Stock Company - Vinh Son Song Hinh is one of the companies that owns the largest hydropower plants (HPP) in terms of design capacity (356 MW) listed on the Vietnam stock exchange. In the context of rising global commodity prices recently, hydropower groups have benefited the most due to their low production costs and environmentally friendly nature. Solar and wind power, on the other hand, are heavily dependent on weather conditions. Thermal power are facing difficulties as input fuel costs increase significantly.

_ Update business results of Q2/2023: VSH has recorded favorable business results with a slight decrease in revenue reaching VND 653 billion, and profit after tax reaching VND 262 billion, a slight increase compared to the same period, but a decrease of -26.3% and -45.2% compared to Q1 respectively, due to unfavorable hydrological conditions as the rainy season has passed. Accumulated for first half of 2023, VSH Hydro Power achieved nearly VND 1,550 billion in revenue and VND 738.5 billion in profit after tax, representing a growth of 5.4% and 11.7% respectively compared to the first half of 2022. With these results, the company has achieved 63% of its revenue target and 86.3% of its profit target set for the whole year.

_ Short-term debt has more than doubled compared to the previous quarter, reaching 1,052 billion VND, mainly due to an increase in dividend payables of 590 billion VND. Specifically, the dividend payable to REE is VND 310.5 billion. Long-term debt decreased by 196 billion VND compared to the previous quarter; it can be seen that the company maintains the repayment of long-term loans at around 200 - 300 billion VND each quarter.

_ Regarding the power development plan, the project to raise the water level of Reservoir B to 2.5 meters is scheduled for construction from April to October 2024. Vinh Son 2 and 3 projects are currently postponed due to their connection to national reserve forest areas. Therefore, the business activities of VSH are not expected to have significant changes in the near future.

_ VSH's parent company, REE, stated that the company is actively negotiating with EVN to reevaluate the PPA* price. At the REE's 2023 Annual General Meeting, REE mentioned that all related documents have been completed and are awaiting EVN's review. The progress of price negotiation has not been updated yet. Additionally, in 2023, the ending La Nina phenomenon is predicted to reduce the mobilization rate of hydropower enterprises, thereby affecting the output and revenue of VSH.

Risks: (1) Earthquake risk near the HPP; (2) El Nino risk affecting electricity production; (3) Decrease in electricity selling price.

*PPA Price: Power Purchase Agreement price negotiated between EVN and the power plant, specified in the power purchase contract (PPA)."

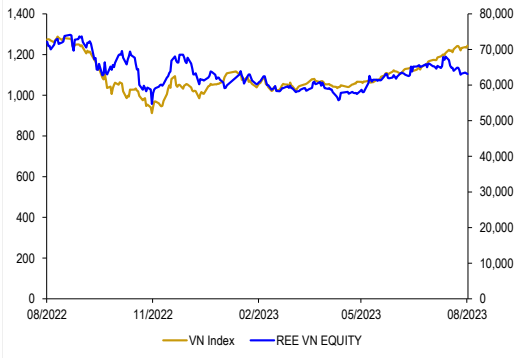
FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	400	341	1,611	3,085	2,717
OP (bn VND)	174	114	770	1,945	1,530
OP margin (%)	43.6	33.4	47.8	63.1	56.3
NPATMI (bn VND)	159	188	387	1,265	1,101
NP margin (%)	39.7	55.3	24.0	41.0	40.5
EPS (VND)	701	859	1,660	5,354	4,661
ROE (%)	5.0	5.8	10.6	28.0	18.7
P/E (x)	30	21	17	6	10.0
P/B (x)	1.4	1.2	1.7	1.5	1.9

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Refrigeration Electrical Engineering Corp. (REE VN)

TARGET PRICE (VND)	
72,100	
CURRENT PRICE (VND)	UP/DOWNSIDE
63,100	14.3%
VNINDEX	1,243
Market P/E (x)	12.3
Market Cap. (bn VND)	25,789
Outstanding Shares (mn)	409
Free Floating Shares (mn)	145
Free Floating (%)	35.4
52-Wk High (VND)	76,783
52-Wk Low (VND)	51,652
3M Avg. Trading Vol. (mn)	0.78
3M Avg. T/O (bn VND)	60
Beta (12M)	0.9

	3M	6M	12M
Absolute	7.5	2.2	-13.8
Rel. to VNINDEX	-9.1	-15.3	-11.4



Source: Bloomberg

Investment points:

_REE operates in three main segments: M&E (Mechanical & Electrical), energy, and office leasing. Additionally, REE is also involved in the water and real estate (RE) sectors. In the power segment, REE owns power plants with a designed capacity of up to 978 MW. Among these, 697 MW comes from renewable energy sources including wind, solar, and hydroelectric power. This segment contributed 73% of the group's after-tax profits in Q4/2022. Notably, the hydroelectric segment exhibited exceptional growth in the past year due to the consolidation of VSH's business results. Furthermore, REE's wind power projects have been operating steadily, setting the stage for the company to expand its renewable energy projects in the future.

_Update business results of Q2/2023: Net revenue reached VND 2,174 billion (+7.4% YoY), and net profit was VND 489 billion (-17.9% YoY). Profit reduction was attributed to a VND 95 billion decrease in the electricity segment due to reduced hydroelectric production, and the stagnation of the real estate market affecting the mechanical & electrical sector. In the first six months of 2023, REE achieved revenues of VND 4,543 billion (+11.7% YoY), and net profit of VND 1,679 billion (-1.9% YoY), completing 41.4% and 62.2% respectively of the enterprise's set revenue and profit targets.

_Mechanical & Electrical sector: The new signing plan for 2023 is VND 5,000 billion, based on several ongoing projects such as the Long Thanh International Airport, expansion of Noi Bai and Tan Son Nhat airports, with a total value of VND 10,000 billion.

_Real estate leasing sector: REE will complete the construction and interior design of the E-town 6 project, expected to commence commercial operations by the end of 2023, with an occupancy rate of around 30%. It is anticipated that E-town 6 will contribute revenue from Q4/2023, with expected rent prices ranging from 24 USD/m2 to 29 USD/m2, and an initial occupancy rate of 30%. Assuming a stable occupancy rate of approximately 90% in the following years, E-town 6 has the potential to contribute VND 300-320 billion in annual revenue to REE. Additionally, REE announced the official commencement of Phase 1 construction of the residential-commercial project in Bo Xuyen, Thai Binh on July 5th, 2023, with an expected completion date of December 31st, 2023, projected to generate revenue of VND 800 to 900 billion in 2023, with pre-tax profits around VND 200 billion.

Power segment:

_Regarding hydroelectric and solar power, REE will temporarily halt rooftop solar investment due to policy development issues. Additionally, REE has been researching and seeking approval for combined solar power projects at hydroelectric plants.

_As revealed during the 2022 Annual General Meeting, the company plans to add 100 MW to its power generation portfolio (with a focus on hydroelectric power).

_For wind power projects, the feed-in tariff mechanism is not yet attractive for new developments.

Risks: (1) Risk of land displacement near the hydroelectric power plants; (2) Risk of El Nino causing reduced hydroelectric output; (3) Slower recovery of revenue from the M&E sector than expected; (4) Real estate project progress slower than projected.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	4,890	5,640	5,810	9,372	9,557
OP (bn VND)	946	1,239	1,854	3,663	3,457
OP margin (%)	19.4	22.0	31.9	39.1	36.2
NPATMI (bn VND)	1,639	1,628	1,855	2,693	2,478
NP margin (%)	33.5	28.9	31.9	28.7	25.9
EPS (VND)	3,997	3,971	4,539	6,588	6,043
ROE (%)	16.6	14.9	15.0	18.7	15.6
P/E (x)	6.9	9.3	11.5	9.4	10.4
P/B (x)	1.1	1.3	1.6	1.6	1.5

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Ha Do Group JSC (HDG VN)

TARGET PRICE (VND)		
32,700		
CURRENT PRICE (VND)	UP/DOWNSIDE	
30,750	6.3%	
VNINDEX		1,243
Market P/E (x)		12.3
Market Cap. (bn VND)		9,402
Outstanding Shares (mn)		306
Free Floating Shares (mn)		118
Free Floating (%)		38.4
52-Wk High (VND)		45,520
52-Wk Low (VND)		17,320
3M Avg. Trading Vol. (mn)		1.58
3M Avg. T/O (bn VND)		46
Beta (12M)		1.4

	3M	6M	12M
Absolute	12.6	26.0	-28.8
Rel. to VNINDEX	-4.1	8.5	-26.4



Source: Bloomberg

Investment points:

_ HDG was formerly an enterprise under the Ministry of Defense that had a reputation in the real estate sector with a potential land bank. In recent years, HDG has expanded its business through renewable energy with a total installed capacity of 444 MW of plants. HDG is known as one of the highly efficient investors in the power industry.

_ In 2022, the proportion of gross profit from the energy sector accounted for 65% of the total gross profit.

_Update business results of Q2/2023 : HDG recorded a revenue of VND 564 billion (-42% YoY) and a net profit of VND 80.6 billion(-81% YoY). This decline was due to a 31% YoY decrease in real estate revenue to VND 392 billion, while the cost of goods sold for the real estate segment increased to VND 254 billion (+68% YoY). In the first six months of 2023, HDG achieved a net revenue of VND 1,519 billion (-8% YoY), and a net profit of VND 437.9 billion (-40% YoY), achieving 52% of the revenue target and 54% of the profit target.

_Real estate segment: In 2023, the main growth driver is expected to come from Phase 3 of Charm Villa in Q3.2023 as planned by the company. However, HDG will face difficulties in this segment as the Green Lane (Q8) and Hado Minh Long (Thu Duc) projects are still awaiting legal procedures and are projected to be implemented in Q1/2024 and late 2024, respectively.

_Power segment: Hydroelectric power officially enter an unfavorable phase from t5/2023 due to the El Nino, resulting in hotter weather and an estimated decrease of over 20% in output. However, prices are expected to rise by 5% in the competitive market thanks to active mobilization from thermal power plants, which will push up the price floor on CGM. Wind and solar power are expected to achieve higher operational capacities compared to 2022, reaching 70%-80% and 90%-95% respectively.

_HDG aims to double its electricity generation capacity by 2025. The company will focus on developing 5 wind power projects that have been included in the 8th electricity plan: Ea H'leo (20 MW), Phuoc Huu (50 MW), Huong Phung (30 MW), Soc Trang (40 MW), and the mega project An Phong (300 MW).

Risks: (1) Extended El Nino risk leading to reduced hydroelectric output; (2) Real estate market remaining frozen until the end of 2024, making the sale of Charm Villa challenging.

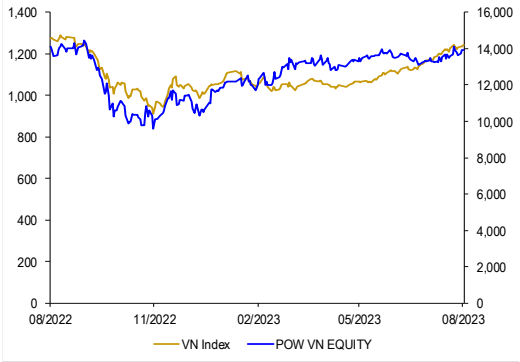
FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	4,307	4,999	3,777	3,581	3,399
OP (bn VND)	1,542	1,870	1,980	2,244	1,869
OP margin (%)	35.8	37.4	52.4	62.7	55.0
NPATMI (bn VND)	924	979	1,096	1,121	983
NP margin (%)	21.5	19.6	29.0	31.3	28.9
EPS (VND)	3,247	3,421	3,742	3,606	3,238
ROE (%)	42.3	34.9	29.2	16.6	16.3
P/E (x)	3.9	6.3	11.8	7.0	9.5
P/B (x)	1.5	2.0	3.0	1.7	1.5

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

PetroVietnam Power Corp. (POW VN)

TARGET PRICE (VND)	
16,250	
CURRENT PRICE (VND)	UP/DOWNSIDE
13,900	16.9%
VNINDEX	1,243
Market P/E (x)	12.3
Market Cap. (bn VND)	32,552
Outstanding Shares (mn)	2,342
Free Floating Shares (mn)	470
Free Floating (%)	20.0
52-Wk High (VND)	14,750
52-Wk Low (VND)	8,910
3M Avg. Trading Vol. (mn)	8.29
3M Avg. T/O (bn VND)	120
Beta (12M)	1.1

	3M	6M	12M
Absolute	3.0	12.6	-1.4
Rel. to VNINDEX	-13.7	-4.9	1.0



Source: Bloomberg

Investment points:

_ POW is a power generation company with a total designed capacity of 4,208 MW, the second largest in Vietnam after EVN. Notably, POW's most prominent power plants are the Cà Mau & Nhơn Trạch 1&2 gas-fired power plants, with a combined capacity of 2,700 MW. Additionally, hydroelectric plants like Hủa Na and ĐakĐrinh contribute around 8% to POW's electricity output. In the energy sector, POW is one of the enterprises best aligned with the Power development plan VIII during the period of 2022-2030, especially in the field of LNG gas-fired power.

_Update business results of Q2/2023: POW reported a revenue of VND 8,554 billion (+13% YoY) and a net profit of VND 181.6 billion (-69% YoY). The decrease was attributed to a drop in hydroelectric output while costs remained unchanged. Specifically, fuel prices rose significantly, and the use of oil as fuel increased costs due to multiple starts and stops. In the first half of 2023, POW achieved a revenue of nearly VND 15.9 trillion (+9% YoY) and a net profit of VND 832 billion (-40% YoY), completing 52% and 74% of the annual revenue and profit targets, respectively.

_Gas-fired power sector: The expectation is for gas-fired electricity output to increase due to the nationwide electricity demand growth of 7% during the period of 2023-2030, coupled with hydroelectric disadvantages, creating higher opportunities for gas-fired power generation. The average selling price will be around 2,032 VND/kWh, only slightly decreasing by 2% due to the continued high trend in F0 oil prices and increasing mining costs. Overall, revenue from the gas-fired power segment will increase.

_Coal-fired power sector: Vũng Áng 1 (600 MW) will be the main driving force for coal-fired power growth in 2023-2024.

_In the future, the long-term growth momentum of POW will come from the NT3 and NT4 power plants that use LNG with a combined designed capacity of 1,500 MW, expected to be commercialized from 2024 and 2025.

_Update on progress: POW has handed over the main EPC contractor for sand filling and piling, but the negotiations for PPA* and GSA* agreements have not yet been finalized. Additionally, POW has signed a consulting contract with PSI to increase its charter capital from VND 23,500 billion to VND 30,000 billion, and the company has already secured sufficient capital.

_Risks: (1) Shortage of input gas supply and high prices of gas and coal; (2) Difficulties with EVN, affecting POW's ability to receive payment for electricity sales; (3) Slow progress in NT3&4 implementation due to pending negotiations for PPA and GSA agreements.

*PPA: Power Purchase Agreement signed between EVN/EPTC and power plants.

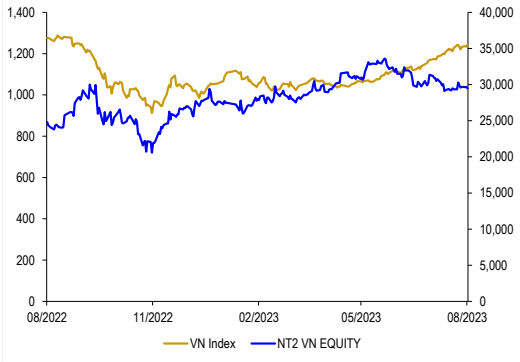
*GSA: Gas Sales Agreement between gas seller and gas field owner for supplying gas to the buyer. Specifically, in this case, POW and GAS are negotiating.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	35,376	29,732	24,561	28,224	31,633
OP (bn VND)	3,946	3,371	2,400	2,859	2,902
OP margin (%)	11.2	11.3	9.8	10.1	9.2
NPATMI (bn VND)	2,532	2,365	1,799	2,061	1,793
NP margin (%)	7.2	8.0	7.3	7.3	5.7
EPS (VND)	1,027	999	757	809	809
ROE (%)	9.4	8.4	6.2	6.9	7.0
P/E (x)	11.1	13.6	23.1	12.2	17.2
P/B (x)	1.0	1.1	1.4	0.8	1.0

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

PetroVietnam Power Nhon Trach 2 JSC (NT2 VN)

TARGET PRICE (VND)			
32,050			
CURRENT PRICE (VND)		UP/DOWNSIDE	
29,500		8.6%	
VNINDEX			1,243
Market P/E (x)			12.3
Market Cap. (bn VND)			8,492
Outstanding Shares (mn)			288
Free Floating Shares (mn)			93
Free Floating (%)			32.3
52-Wk High (VND)			34,000
52-Wk Low (VND)			20,000
3M Avg. Trading Vol. (mn)			0.72
3M Avg. T/O (bn VND)			24
Beta (12M)			0.8
	3M	6M	12M
Absolute	-4.8	2.3	12.0
Rel. to VNINDEX	-21.5	-15.2	14.4



Source: Bloomberg

Investment points:

_ NT2 is a large scale companies operating in the field of gas-fired power with capacity of 750 MW, and applying the latest technologies in Vietnam. The power plant of NT2 is located in Nhon Trach, Dong Nai directly supplies power to the southern key economic region with stable demand.

_ Noticeably, NT2 has solid financial status and an attractive dividend payout maintained for many years in a row. Besides, NT2 has fulfilled its obligations for long-term loans since Q2/2021. As a result, NT2's business results are improved solidly when interest expenses are reduced. In the coming years, when the pressure of long-term debt is no longer, NT2 will actively pay cash dividends to support its parent company (POW) to finance two big projects NT3 & NT4.

_Update business results of Q2/2023: NT2 reported a net revenue of VND 2,183 billion (-19% YoY), with electricity output reaching 1,053 million kWh (-2% QoQ, -10.8% YoY), and a net profit of VND 144 billion (-60.5% YoY). The decrease was attributed to low electricity demand growth in the southern region and gas shortages, leading to an average selling price of 2,066 VND/kWh (-9% YoY) and high input gas prices. In 1H2023, NT2 achieved a net revenue of VND 4,366 billion (-7% YoY) and a net profit of VND 378 billion (-28% YoY). Thus, the company completed 54% of the revenue target and 80% of the profit target.

_The maintenance for the plant in 2023 is expected to last for 44 days during the period of September to October (NT2's low-demand season). Coupled with anticipated increased gas demand due to hydroelectric power being less favorable, this is projected to result in a 3% reduction in output in 2023. Furthermore, the total estimated cost of maintenance is VND 407 billion, depreciated over three years. Dividends for 2022 were at 25%, with 10% already paid in advance. The remaining portion is scheduled for payment between July and October 2023. NT2 informed a 15% dividend rate for 2023.

_Risks:

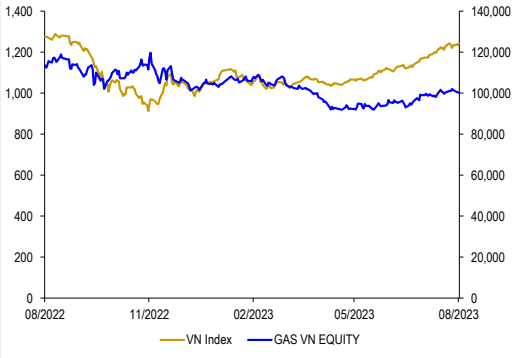
(1) Risk of gas shortage and high natural gas prices; (2) Extended risk of La Niña phenomenon; (3) Competition from other alternative energy sources.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	7,654	6,082	6,150	8,788	8,433
OP (bn VND)	888	810	593	950	566
OP margin (%)	11.6	13.3	9.6	10.8	6.7
NPATMI (bn VND)	754	625	534	883	716
NP margin (%)	9.9	10.3	8.7	10.1	8.5
EPS (VND)	2,540	2,095	1,778	2,992	2,445
ROE (%)	18.7	14.3	12.0	19.5	13.9
P/E (x)	8.5	11.7	14.8	9.6	12.1
P/B (x)	1.5	1.6	1.8	1.8	1.9

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

PetroVietnam Gas JSC (GAS VN)

TARGET PRICE (VND)			
112,700			
CURRENT PRICE (VND)		UP/DOWNSIDE	
100,200		12.5%	
VNINDEX			1,243
Market P/E (x)			12.3
Market Cap. (bn VND)			191,778
Outstanding Shares (mn)			1,914
Free Floating Shares (mn)			81
Free Floating (%)			4.2
52-Wk High (VND)			120,000
52-Wk Low (VND)			91,600
3M Avg. Trading Vol. (mn)			0.52
3M Avg. T/O (bn VND)			58
Beta (12M)			0.8
	3M	6M	12M
Absolute	8.4	-7.1	-11.7
Rel. to VNINDEX	-8.2	-24.6	-9.3



Source: Bloomberg

Investment points:

_ Vietnam Gas Corporation (GAS) is the leading enterprise in the gas sector in Vietnam, holding a 100% market share in dry gas, over 70% in Liquefied Petroleum Gas (LPG), and 50% in Liquefied Natural Gas (LNG). Additionally, GAS owns 1,500 km of gas pipelines, 3 gas processing plants, and 14 LPG storage facilities. Currently, dry gas, LPG, and condensate are the three key business segments of GAS.

_GAS has significant growth potential as LNG gas plays a pivotal role in the national power system according to the Power Development Plan VIII. Presently, GAS is the largest LNG importer and supplier with the biggest market share in Vietnam. With the demand for natural gas/LNG expected to begin in 2024 as per the Power Development Plan VIII, GAS will greatly benefit and experience strong growth from 2024.

_Update business results of Q2/2023: GAS reported a net revenue of VND 24,043 billion (-13% YoY) and a net profit of VND 3,196 billion (-38% YoY) due to the average Q2/2023 oil price (78.39 USD/barrel) decreasing by 35.39 USD/barrel (-31% YoY). Moreover, the total cash and balances were VND 40,767 billion, accounting for 46% of GAS's total assets, increasing by around VND 3,900 billion compared to the end of Q1. In the first half of the year, GAS achieved a revenue of VND 45.3 trillion (-17% YoY) and a net profit of VND 6.6 trillion (-23% YoY), reaching 59% of the annual revenue target and surpassing the full-year profit target by 1.1% after just 6 months. GAS set a rather conservative annual target (58% lower than 2022's actual). Additionally, in 2023, PV Gas has set targets for input gas volume of 7.9 billion m3, dry gas production and consumption of 7.7 billion m3, LPG production and business of 1.76 million tons, and condensate production and supply of 84 thousand tons.

_Update on Project Progress:

(1) The White Lion field gas gathering and transportation pipeline is expected to be approved for FS (feasibility study) before the Firstgas milestone (first commercial gas flow) in 30 months and is projected to be completed in 2025/2026.

(2) The Thị Vải LNG storage capacity of 1 million tons per year has completed its trial operation; in July, GAS imported the first 70,000 tons of LNG in Vietnam, worth around USD 35 million. On August 1, the handover and acceptance of Thị Vải LNG storage facility's operation were conducted, preparing for official operation. In Phase 2, the capacity will be increased to 3 million tons per year, with FS completed and submitted to the Ministry of Industry and Trade for evaluation.

(3) The Sơn Mỹ - Bình Thuận LNG import port project has received investment approval, with the FS expected to be completed in Q3 2023, and commercial operation projected for 2026.

(4) Regarding the Block B project, GAS will be the investor and primary transporter for around 5-7 billion m3 of gas over a 23-year period. The project is expected to receive FID (Financial Investment Decision) approval no later than Q3/2023.

Risks: (1) Decrease in dry gas production; (2) Decline in average gas selling price; (3) Slower operation of the Block B Ô Môn project than anticipated.

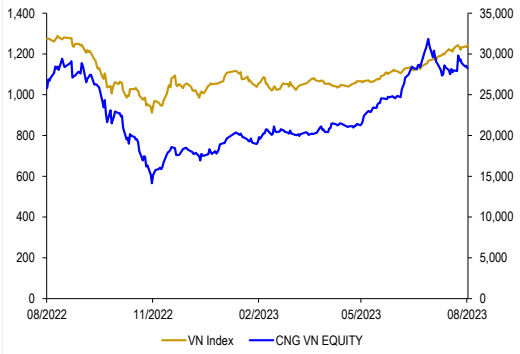
FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	75,005	64,135	78,992	100,724	89,471
OP (bn VND)	13,649	8,694	10,374	17,799	14,217
OP margin (%)	18.2	13.6	13.1	17.7	15.9
NPATMI (bn VND)	11,902	7,855	8,673	14,798	12,226
NP margin (%)	15.9	12.2	11.0	14.7	13.7
EPS (VND)	6,142	4,028	4,356	7,649	6,273
ROE (%)	25.1	15.9	16.8	26.4	19.0
P/E (x)	15.3	21.5	22.1	13.3	16.0
P/B (x)	3.7	3.4	3.6	3.2	3.0

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

CNG Viet Nam JSC (CNG VN)

TARGET PRICE (VND)	
27,500	
CURRENT PRICE (VND)	UP/DOWNSIDE
28,250	-2.7%
VNINDEX	1,243
Market P/E (x)	12.3
Market Cap. (bn VND)	992
Outstanding Shares (mn)	35
Free Floating Shares (mn)	15
Free Floating (%)	44.0
52-Wk High (VND)	33,077
52-Wk Low (VND)	13,923
3M Avg. Trading Vol. (mn)	0.13
3M Avg. T/O (bn VND)	4
Beta (12M)	1.1

	3M	6M	12M
Absolute	25.8	36.0	1.5
Rel. to VNINDEX	9.1	18.5	3.9



Source: Bloomberg

Investment points:

_CNG is a subsidiary of PetroVietnam Gas Corporation (PV Gas), currently holding a 70% market share in Compressed Natural Gas (CNG) nationwide. CNG is an environmentally friendly energy derived from natural gas, which many producers are focusing on as an alternative to high carbon-emitting energy sources. The current compressed gas plant of CNG produces over 220 million Sm3/year in the South and 110 million Sm3 in the North.

_CNG is among the companies with an environmentally friendly business model, strong financial health, and an abundant dividend policy. Additionally, CNG is diversifying its business areas through the strategy of entering the LNG distribution market for PV Gas. Currently, CNG has supported PV Gas in operating the Thị Vải LNG station and commercial LNG storage.

_In Q4 2022, CNG built its first LNG refueling station with a capacity of 50 tons, expected to be completed in April 2023. This LNG station is anticipated to serve CNG's close customers such as Oechsler Motion, Petfood Evolution, Asia Steel, etc. According to CNG's direction, this refueling station will be expanded to supply customers in the Thuận Đạo Industrial Zone. Furthermore, CNG stated that this is the first step in the company's plan to open an LNG project chain across Vietnam.

_Update business results of Q2/2023: CNG reported a revenue of VND 842 billion (-29.7% YoY) and a net profit of VND 14 billion (-62% YoY). The decrease was due to the reduced production and lower fuel prices. For development plans, CNG will conduct a trial run of the Thuận Đạo - Long An LNG station in 2023. At the 2023 AGM, CNG also set targets for CNG output at 290 million Sm3, revenue of VND 3,463 billion (-18% YoY), and a profit of VND 85 billion (-27% YoY). In the first half of the year, CNG achieved a revenue of VND 1,581 billion (-28% YoY) and a net profit of VND 37 billion (-49% YoY), completing 45% of the revenue plan and 43% of the NPAT plan.

_During the 2022-2025 period, CNG aims to achieve a total output of 1,200 million Sm3 and total revenue of 13,800 billion VND. In the 2026-2030 period, CNG targets an output of over 2,700 million Sm3 and total revenue of VND 33,400 billion. In the 2031-2035 period, CNG's target output is 5,200 million Sm3 with total revenue exceeding VND 73,400 billion. The company's main business strategy will focus on CNG and LNG.

_Risks: (1) Oil price risk; (2) Natural gas price risk; (3) The CNG plant in the South approaching 100% of its designed capacity.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	2,130	2,338	3,058	4,185	4,204
OP (bn VND)	91	52	105	300	216
OP margin (%)	4.3	2.2	3.4	7.2	5.1
NPATMI (bn VND)	84	51	82	118	153
NP margin (%)	4.0	2.2	2.7	2.8	3.6
EPS (VND)	2,015	1,028	2,060	3,035	5,663
ROE (%)	13.1	6.9	14.0	21.8	27.8
P/E (x)	9.5	15.1	11.3	6.1	5.0
P/B (x)	1.2	1.1	1.6	1.4	1.3

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

PC1 Group JSC (PC1 VN)

TARGET PRICE (VND)			
32,150			
CURRENT PRICE (VND)		UP/DOWNSIDE	
28,000		14.8%	
VNINDEX			1,243
Market P/E (x)			12.3
Market Cap. (bn VND)			7,572
Outstanding Shares (mn)			270
Free Floating Shares (mn)			149
Free Floating (%)			55.3
52-Wk High (VND)			36,870
52-Wk Low (VND)			11,800
3M Avg. Trading Vol. (mn)			2.19
3M Avg. T/O (bn VND)			71
Beta (12M)			1.2
	3M	6M	12M
Absolute	-2.8	7.9	-19.4
Rel. to VNINDEX	-19.4	-9.6	-16.9



Source: Bloomberg

Investment points:

_PC1 is one of the well-established construction companies in the power sector in Vietnam. Currently, renewable energy is one of the three main pillars of the company, along with construction, real estate, and mining.

_Update business results of Q2/2023: PC1 reported a revenue of VND 1,472 billion (-2.5% YoY) and a net loss of VND 26 billion (compared to a net profit of VND 64 billion of Q2/2022). The reasons for this decline were a significant decrease in hydroelectric production and a high interest expense of VND 219 billion (+36% YoY). In the first half of 2023, revenue reached VND 2,977 billion (-0.4% YoY), and the net loss was VND 11 billion compared to a net profit of VND 197 billion in 1H2022.

_Construction Segment: Benefiting in the medium term from Power Development Plan 8 (PDP8), due to the demand for high voltage transmission line construction and renewable power plant construction. PC1 indicated that the value of contracts transferred to the EPC block this year is around VND 4,000 billion, with plans to sign new contracts worth about VND 5,000 billion. Estimated EPC segment revenue for 2023 is over VND 4,600 billion.

_Power Generation Segment: Hydroelectric output is expected to decrease in 2023 due to the El Nino phase, with an increase projected for 2025 as the El Nino phase ends and the Bảo Lạc A hydropower plant is expected to start operating. Meanwhile, the wind power segment is expected to remain stable.

_Mining Segment: Approximately 38,000 tons are expected to be exported in 2023, with the first batch in Q3/2023. Estimated revenue for 2023 is around VND 1,000 billion, with a net profit of VND 160 billion.

_Industrial Real Estate: The Yên Phong IIA project in Bắc Ninh is expected to be fully occupied within 4 years, with leasing starting in the second half of 2023. The Yên Lệnh Port Cluster in Hà Nam has been approved for detailed planning at a 1/500 scale and is preparing for site clearance. Additionally, PC1 aims to achieve an annual revenue of VND 650 billion and a net profit of VND 110-120 billion from the Nomura Industrial Park in 2023.

_Residential Real Estate: PC1 currently has 4 ongoing projects with incomplete legal procedures, and an estimated revenue of VND 2,500 billion and a net profit of VND 400 billion are expected to be recognized according to the schedule from 2023 to 2027. Among them, the Gia Lâm project is expected to receive investment approval in June 2023.

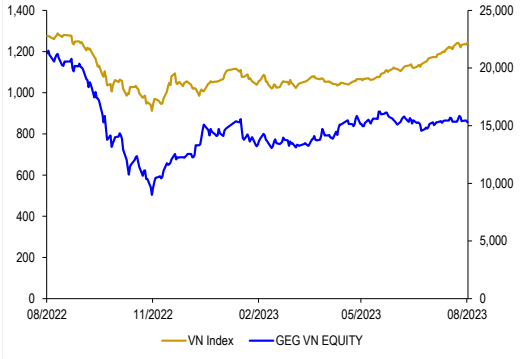
_Risks: (1) Legal risks of projects; (2) Diversification risks; (3) Slowdown in the construction segment due to the stagnation of renewable energy projects; (4) Higher-than-expected financial costs; (5) Nickel mining risk subject to fluctuations in LME nickel prices.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	5,845	6,679	9,828	8,358	9,601
OP (bn VND)	594	823	859	1,318	1,403
OP margin (%)	10.2	12.3	8.7	15.8	14.6
NPATMI (bn VND)	358	513	695	460	471
NP margin (%)	6.1	7.7	7.1	5.5	4.9
EPS (VND)	1,356	1,943	2,121	1,519	1,960
ROE (%)	10.9	13.8	14.9	18.4	14.3
P/E (x)	7.8	8.3	16.1	13.3	14.3
P/B (x)	0.8	1.1	2.0	1.1	1.3

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Gia Lai Electricity JSC (GEG VN)

TARGET PRICE (VND)			
18,500			
CURRENT PRICE (VND)		UP/DOWNSIDE	
15,300		20.9%	
VNINDEX			1,243
Market P/E (x)			12.3
Market Cap. (bn VND)			5,221
Outstanding Shares (mn)			341
Free Floating Shares (mn)			78
Free Floating (%)			22.7
52-Wk High (VND)			22,170
52-Wk Low (VND)			8,377
3M Avg. Trading Vol. (mn)			1.80
3M Avg. T/O (bn VND)			28
Beta (12M)			1.1
	3M	6M	12M
Absolute	1.0	11.8	-28.1
Rel. to VNINDEX	-15.6	-5.6	-25.6



Source: Bloomberg

Investment points:

_GEG began as a hydropower company and has gradually transformed into one of the largest companies in the electricity sector with the total capacity in renewable energy of 503 MW. This includes 81 MW from hydropower, 292 MW from solar farms and rooftop solar, and 130 MW from wind power. GEG's power plants are strategically located, well-suited for various types of renewable energy. The company benefits significantly from its focus on developing the renewable energy sector, particularly wind power, as outlined in Power Development Plan VIII.

_In 2023, GEG plans to achieve a revenue of VND 2,918 billion (+39% YoY) and a net profit of VND 155 billion (-58% YoY). Additionally, GEG forecasts financial expenses and other costs to reach VND 1,107 billion, a substantial increase compared to the VND 657 billion in financial expenses in 2022.

_Update business results of Q2/2023: GEG reported a near VND 480 billion revenue (-5% YoY), of which electricity sales accounted for VND 475 billion (99%, +7% YoY) due to the Tân Phú Đông 1 power plant officially starting operations in June 2023, compensating for the decrease in hydropower production. Net profit was VND 8.7 billion (-71% YoY) due to increased financial expenses (mainly interest expenses), reaching over VND 213 billion (+38% YoY) with the operation of the new power plant. For the first half of 2023, revenue reached VND 1,027 billion (-4% YoY), and net profit was VND 111 billion (-48% YoY), achieving 35% of the revenue plan and 72% of the profit plan for 2023.

_The Tân Phú Đông 1 wind power plant (120 MW) and the Đức Huệ 2 solar power project (50 MW) are expected to drive strong growth for GEG in late 2023 - 2024. The Tân Phú Đông 1 wind power plant is projected to have an average output of around 293 kWh/year. The Đức Huệ 2 project (49 MW) is expected to start operating in early 2024 with an anticipated output of 73 kWh/year. GEG has almost completed important legal steps for this project.

_With a merger and acquisition strategy, GEG is actively seeking completed legal projects.

_Risks: (1) El Nino-related risks leading to reduced hydropower production; (2) Legal risks for incomplete projects; (3) Interest rate fluctuations that could lead to higher-than-expected financial costs. Due to the large capital requirements of initial renewable energy projects, GEG relies heavily on borrowing, with a debt-to-equity ratio of 1.84x; (4) Pricing mechanisms for renewable energy projects can be difficult to predict.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	1,159	1,493	1,381	2,093	2,076
OP (bn VND)	538	645	653	851	864
OP margin (%)	46.4	43.2	47.3	40.6	41.6
NPATMI (bn VND)	251	257	283	316	206
NP margin (%)	21.6	17.2	20.5	15.1	9.9
EPS (VND)	755	858	807	830	678
ROE (%)	10.2	9.6	8.2	5.6	3.9
P/E (x)	23.6	19.2	25.9	18.2	22.6
P/B (x)	2.4	1.8	2.1	1.4	1.3

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Power Engineering Consulting JSC 2 (TV2 VN)

TARGET PRICE (VND)			
44,400			
CURRENT PRICE (VND)		UP/DOWNSIDE	
38,150		16.4%	
VNINDEX			1,243
Market P/E (x)			12.3
Market Cap. (bn VND)			2,576
Outstanding Shares (mn)			68
Free Floating Shares (mn)			31
Free Floating (%)			45.7
52-Wk High (VND)			39,250
52-Wk Low (VND)			17,050
3M Avg. Trading Vol. (mn)			0.36
3M Avg. T/O (bn VND)			12
Beta (12M)			1.1
	3M	6M	12M
Absolute	39.2	71.1	31.6
Rel. to VNINDEX	22.6	53.6	34.0



Source: Bloomberg

Investment points:

_TV2 is a leading power consultancy company in Vietnam, operating in three main areas: (1) power plant consultancy and operation, (2) mechanical processing, and (3) power source investment. Among these, consultancy activities contribute the most to the company's revenue, accounting for 86% in 2022. Additionally, EVN is a major shareholder in TV2, giving TV2 a priority advantage in participating in various stages, from planning and surveying to consulting on projects of the parent company. Some notable projects include the Gio Thanh 1,2 solar power plant and the Tan Thuan wind power plant.

_Update business results of Q2/2023: TV2 recorded a net revenue of VND 145 billion (-60% YoY) and a net profit of VND 14 billion (-22.2% YoY). For the first half of 2023, net revenue reached VND 269.5 billion (-57.2% YoY), and net profit was VND 22.5 billion (-28% YoY), achieving 19.8% of the revenue plan and 43.5% of the after-tax profit plan. The decrease in business results stems from the consultancy sector, as the backlog volume for this segment is low, and EPC contracts are still in their initial deployment phases. According to TV2, Power Development Plan VIII was approved in May 2023, but new projects are awaiting the implementation plan after Power Development Plan VIII is approved.

_Update on Project Progress: TV2 is currently investing in and signing consultancy and EPC survey contracts with several major projects:

(1) Song Hau 2 Thermal Power Plant (capacity of 2012 MW, investment capital of VND 72,000 billion): Currently in the process of capital arrangement and facing issues related to compensation for land clearance. Expected revenue will be realized in the period 2024-2028.

(2) Hau Giang Biomass Thermal Power Project (capacity of 20 MW, investment capital of VND 875 billion, TV2 owns 10%): Commenced at the end of 2022, expected revenue will be realized in the period 2022-2024.

(3) Tra Vinh Biomass Thermal Power Project (capacity of 25 MW, investment capital of VND 1,066 billion, TV2 owns 10%): In the feasibility report (FS) preparation stage and land clearance preparation. Expected revenue will be realized in the period 2023-2024.

(4) Thac Ba 2 Hydroelectric Power Project (capacity of 18.9 MW, investment capital of VND 709 billion, TV2 owns 45%): Commenced in October 2022, expected revenue recognition this year.

_Risks: (1) Legal risks of projects; (2) Policy risks regarding pricing for renewable energy projects which can be hard to predict; (3) Weather risks that can affect wind power projects; (4) Input material risks such as steel prices.

FY	2019	2020	2021	2022F	2023F
Revenue (bn VND)	3,322	3,346	3,629	1,322	1,364
OP (bn VND)	261	272	281	57	121
OP margin (%)	7.9	8.1	7.7	4.3	8.9
NPATMI (bn VND)	255	262	272	53	123
NP margin (%)	7.7	7.8	7.5	4.0	9.0
EPS (VND)	3,778	3,883	4,025	783	1,818
ROE (%)	31.3	25.0	21.4	3.9	9.4
P/E (x)	7.3	7.3	12.0	28.5	21.0
P/B (x)	2.0	1.6	2.4	1.1	2.0

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

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Appendix – Important Disclosure



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