STRATEGY REPORT

February 29th, 2024

Going Green

Return of portfolio	Return of VN-Index
+3.91% MoM	+4.72% MoM
+7.48% YTD	+11.15% YTD

"Boost the electrical construction and installation in 2024"

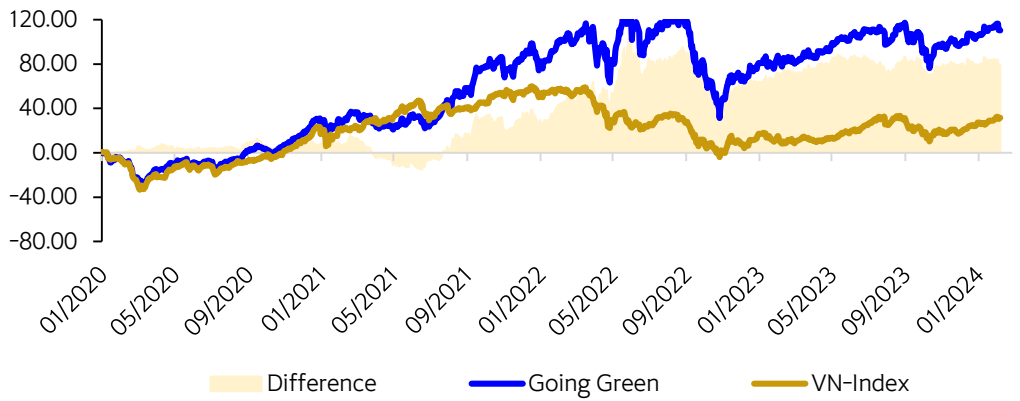
- The FED has kept the policy rate unchanged, but investors are expecting four rate cuts this year, which will support Vietnam in maintaining an expansionary monetary policy and economic recovery. In 2024, with a GDP growth scenario of 6-6.5%, national electricity consumption is expected to grow by 9%.

- Vietnam stock market (VNINDEX) has returned to an upward trend and conquered the old peak of 1,250 in 2023. For 2023, the "going green" energy investment portfolio had a return of +15.63%, which is still higher than the return of VNINDEX of 10%. Updated Business Results for 2023, net revenue decreased by ~10% YoY and net profit decreased by ~26% YoY. The reasons were a significant decrease in hydropower output due to unfavorable hydrology, the thermal power group facing maintenance of many plants, a sharp decrease in the selling price, a serious shortage of gas, and a decrease in the workload of the electrical construction group.

- In 2024, the thermal power group (ex: POW) is expected to have a higher mobilization rate as the power shortage in the North still exists, and the hydropower group will benefit in the second half of 2024. Notably, to solve the power shortage in the North, the Prime Minister has requested that the 500kV 3rd circuit transmission line extension project, consisting of 4 component projects, be completed by June 2024. Therefore, the electrical construction and installation group, such as PC1 and TV2, is expected to have a strong increase in business results when the workload in the construction and installation sector increases significantly.

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 portfolio and VNINDEX (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	15.88	10.99
P/B (x)	2.32	1.63
Dividend yield (%)	4.25	1.63
EPS growth (5Y) (%)	4.0	9.0
ROE (%)	10.61	12.19
ROA (%)	5.49	1.89
Beta	1.03	1.0
Return (annualized) (%)	15.73	19.72
Std (%)	19.05	15.50
Sharpe ratio	0.66	1.02

Data as of February 29th, 2024 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:

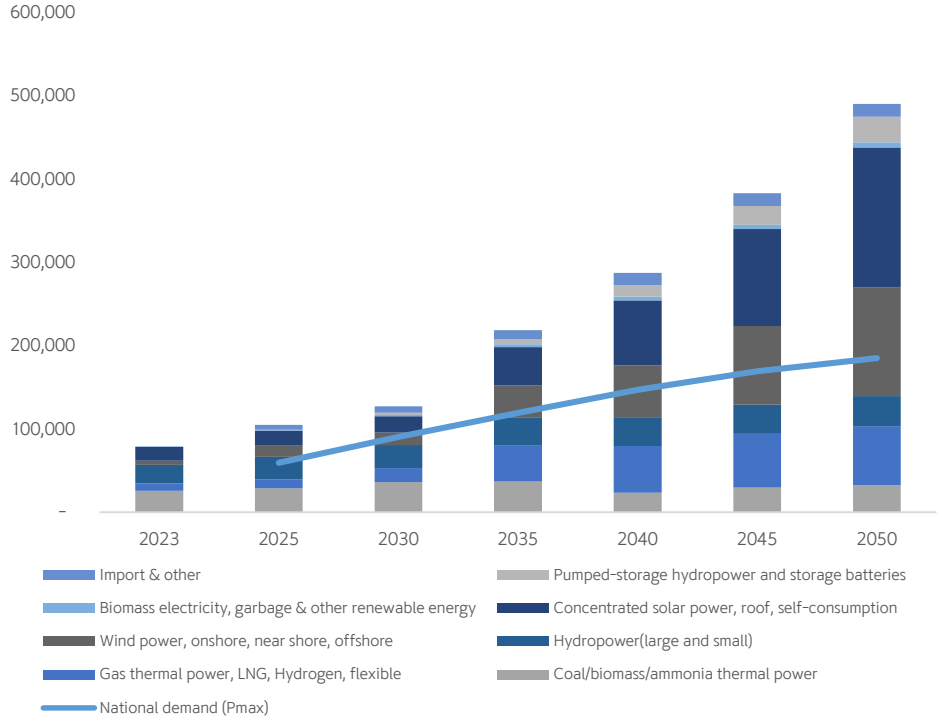
- Revenue from the ancillary industry, green energy production makes the main contribution to the revenue of the business.
- Strong fundamentals, businesses are managed effectively.
- Long term growth potential.

Nam Hoang
☎ (84-28) 6299-7751
✉ nam.h@shinhan.com

Theo dõi Zalo của SSV,
Cập nhật báo cáo mới nhất
Bấm vào hình hoặc quét QR

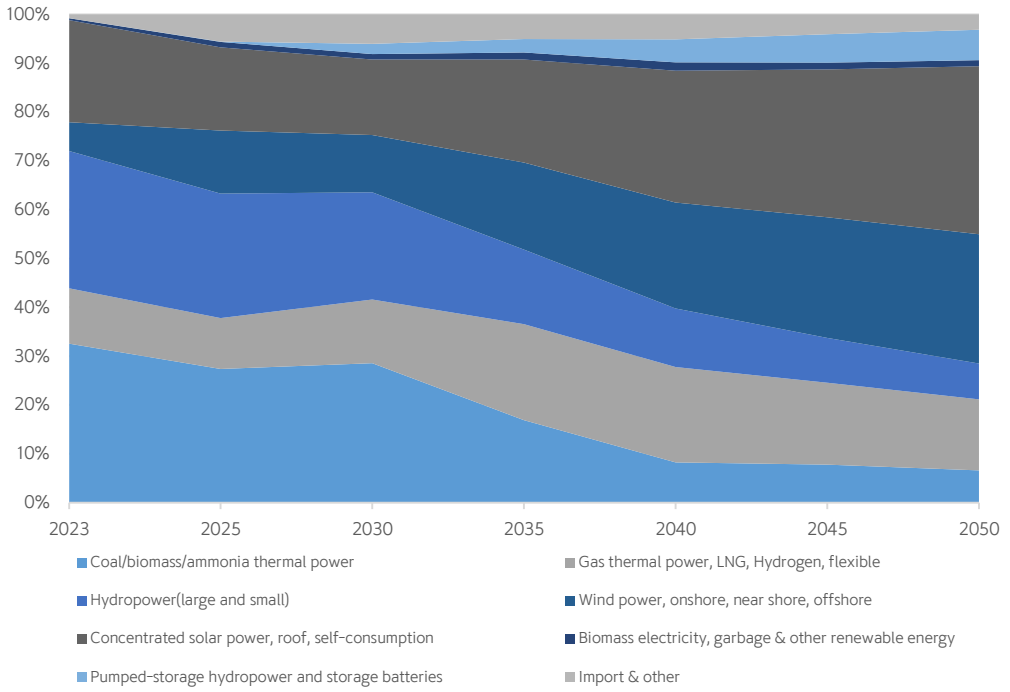
Future of energy sector in Vietnam

Capacity of power sources according to PDP VIII (MW)



Source: Power Development Plan VIII, Shinhan Securities Vietnam

Capacity of power sources according to PDP VIII (%)



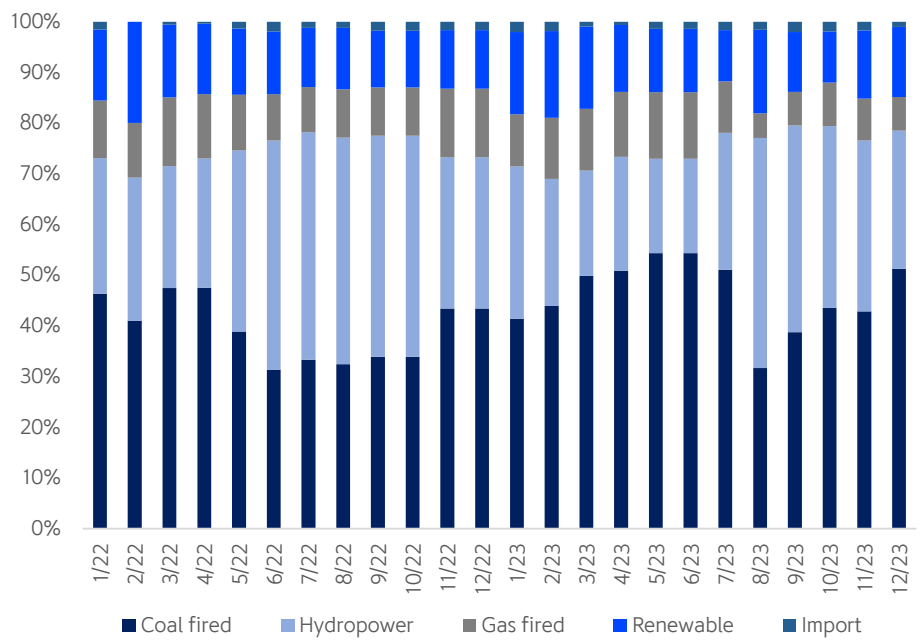
Source: Power Development Plan VIII, Shinhan Securities Vietnam

- 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

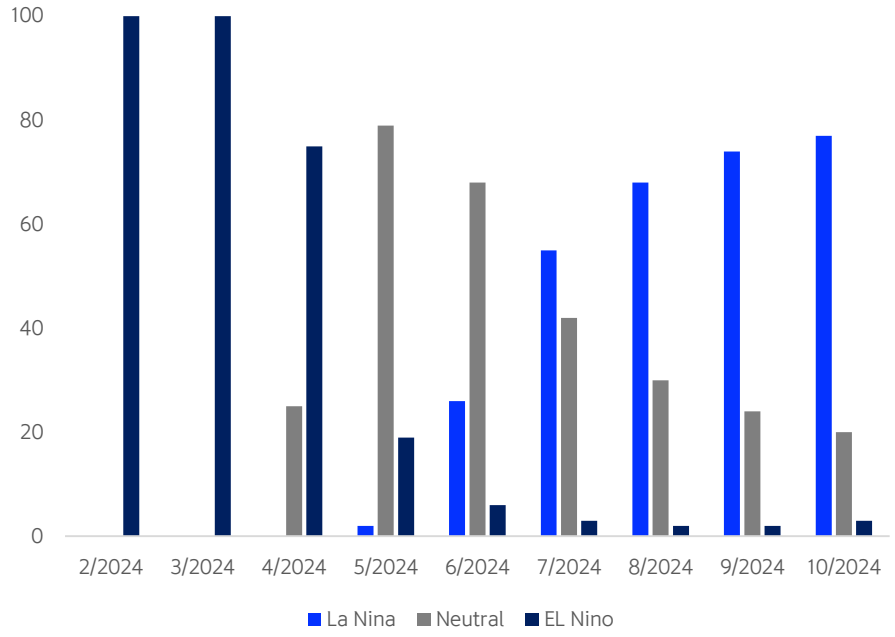
Shinhan Securities

Proportion of electricity mobilization by sources from 01/2022 – 12/2023 (%)



Nguồn: EVN, Shinhan Securities Vietnam

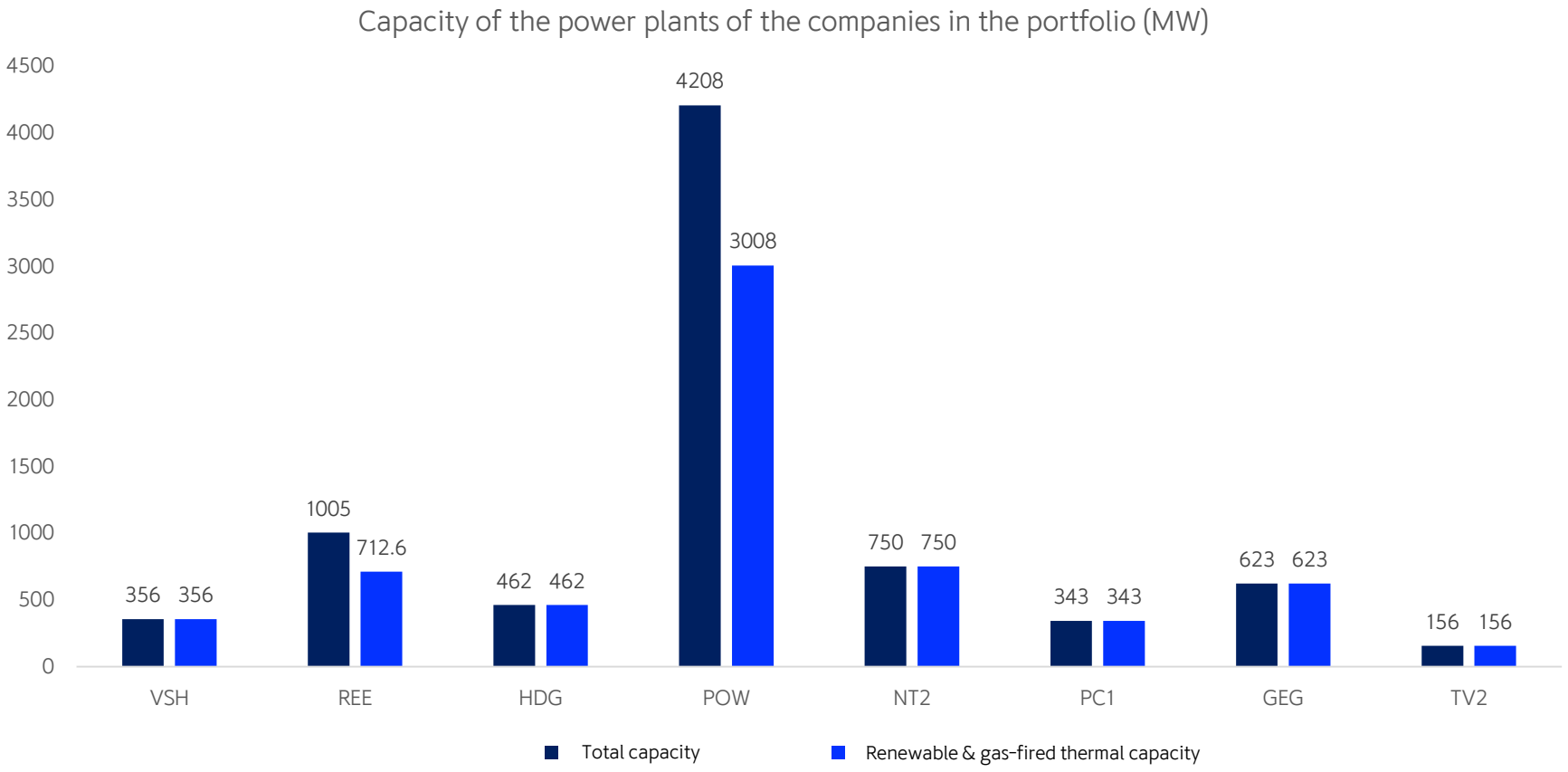
Probability of La Nina, Neutral and El Nino from 10/2023 to 06/2024 (%)



Nguồn: IRI, Shinhan Securities Vietnam

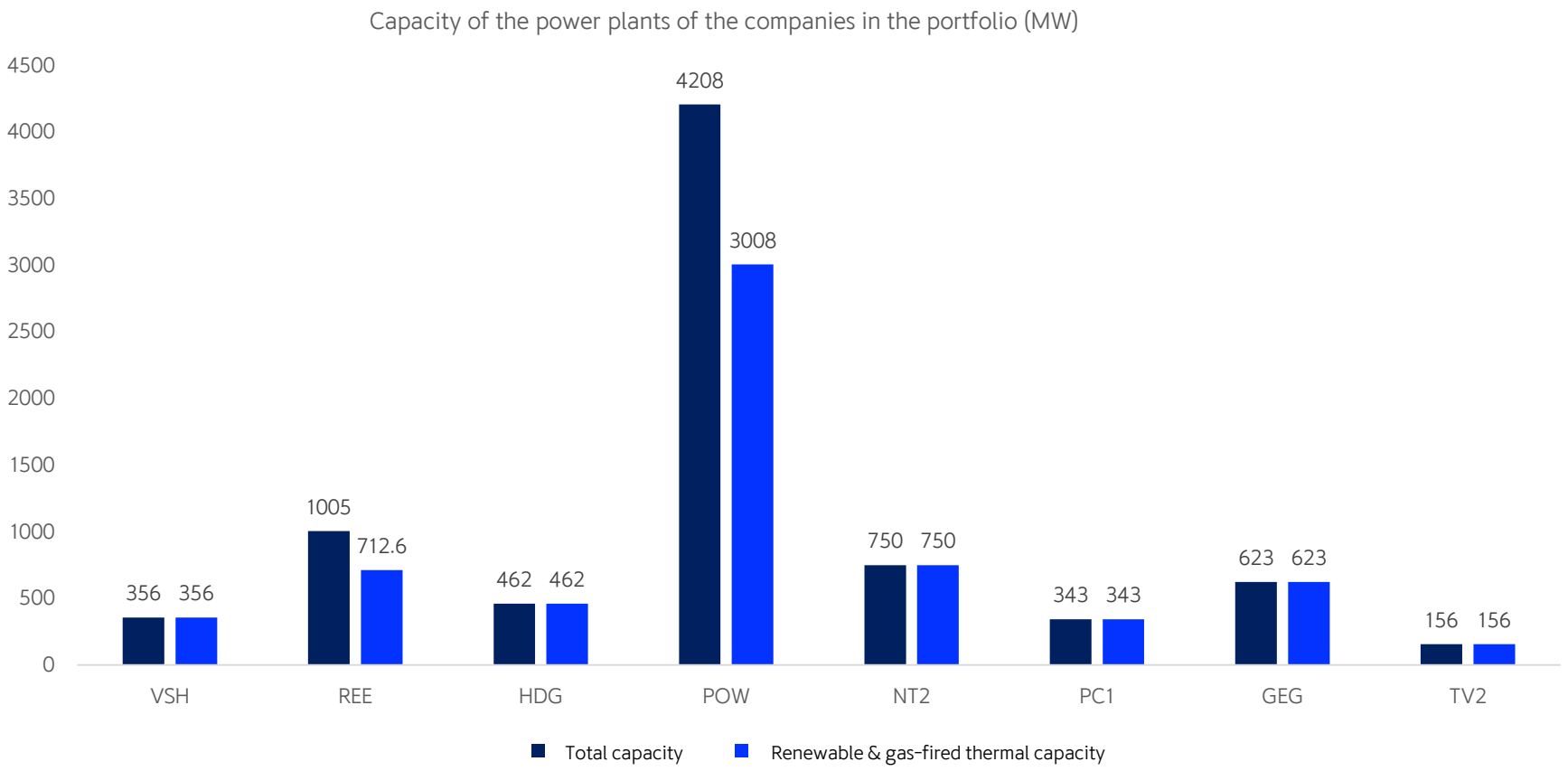
- Hydropower mobilization increased unexpectedly in August and September 2023, but the El Nino trend still dominates, causing the proportion of coal-fired power mobilization to return to an upward trend. It is expected that the proportion of coal-fired power mobilization will remain high at around 40-50% for at least 1H2024
- In Vietnam, the El Nino phenomenon occurred, causing low hydropower mobilization in 2023. However, according to IRI, the El Nino state is expected to abate and the probability of La Nina occurring is increasing.

Capacity of the power plants of the companies in the portfolio



Source: Company report, SSV

Capacity of the power plants of the companies in the portfolio



Source: Company report, SSV

“Going Green” Investment Portfolio

Shinhan Securities

General info				Share price					Key financials(**)				Valuation 24F	
No.	Ticker	Company name	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	NPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	VSH	Vinh Son - Song Hinh Hydropower JSC	11,788	49,900	49,200	-1.4	7.1	11.4	38.7	1.1	10.3	20.7	1.9	10.6
2	REE	REE Corp.	25,013	61,200	71,200	16.3	9.3	7.7	32.5	0.7	6.4	17.0	1.2	9.6
3	HDG	Ha Do Group JSC	8,118	26,550	31,600	19.0	1.3	(3.8)	31.4	1.0	4.8	16.0	1.1	9.3
4	POW	PetroVietnam Power Corp.	27,283	11,650	14,800	27.0	2.6	3.6	4.8	1.1	1.7	4.3	0.8	22.1
5	NT2	PetroVietnam Power Nhon Trach 2 JSC	7,384	25,650	25,800	0.6	(0.2)	4.7	7.8	0.9	6.2	11.1	1.8	23.0
6	GAS	PetroVietnam Gas JSC	177,768	77,400	87,300	12.8	2.7	2.5	13.1	0.3	13.6	19.0	2.4	15.9
7	CNG	CNG Viet Nam JSC	1,025	29,200	29,100	-0.3	(0.7)	6.6	3.3	0.9	8.5	17.6	1.5	11.9
8	PC1	PC1 Group JSC	8,630	27,750	31,900	15.0	(7.2)	(3.6)	3.8	1.8	0.7	5.8	1.4	18.9
9	GEG	Gia Lai Electricity JSC	4,504	13,200	15,700	18.9	0.8	2.7	6.6	1.8	0.8	3.3	1.1	15.4
10	TV2	Power Engineering Consulting JSC 2	2,674	39,600	46,500	17.4	(3.3)	4.8	5.0	0.9	1.9	3.9	1.7	12.7

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q4/2023

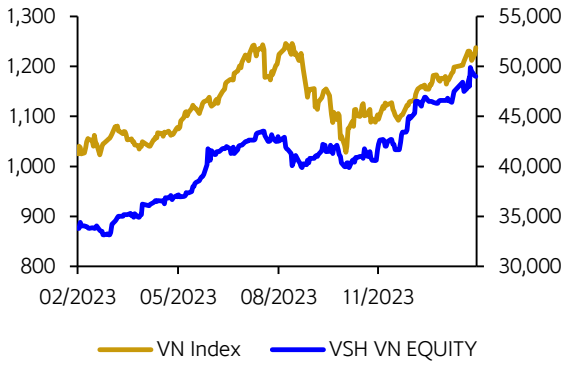
Source: SSV Research, Bloomberg
Data as of 29/02/2024

Vinh Son - Song Hinh Hydropower JSC
(VSH VN)

Target price (12 months)	**49,200 VND**
Current price (29/02/24)	49,900VND
Return (%)	-1.4%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	11,788
Outstanding shares (mn)	236
Free-Floating (mn)	49
52-Wk High (VND)	52,000
52-Wk Low (VND)	37,700
90-day avg. Trading Vol (mn)	0.02
90-day avg turnover	1
Beta (12M)	0.8

Performance	3M	6M	12M
Absolute (%)	10.9	10.0	28.9
Relative to VNIndex(%)	-3.6	7.7	6.7



Investment points:

_ VSH Hydro Power Joint Stock Company - Vinh Son Song Hinh is one of the companies that owns the largest hydropower plants 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.

_ Q4 2023 Business Results Update: Net revenue reached VND 640.4 billion (-33% YoY) and NPATMI reached VND 229.7 billion (-39.8% YoY). In which, electricity output in the fourth quarter reached 655.3 million kWh (-18.16% YoY). The main reason for the sharp decline in revenue was the unfavorable hydrology in the Central region in 2023 compared to the previous year. In addition, the average selling price of electricity was lower than the same period, contributing to a sharp decrease in revenue. Thus, in 2023, VSH's revenue reached VND 2,572 billion (-16.6% YoY), and NPATMI reached VND 994 billion (-21% YoY), exceeding the company's plan for 2023 by 5% and 16%, respectively.

_ The El Nino is expected to peak in September 2023, then gradually decrease and transition to a neutral phase by mid-2024. We have projected electricity output in 2024 to reach 2.3 billion kWh (+5% YoY). Revenue in 2024 is expected to reach VND 2,753 billion, corresponding to +7% YoY. VSH paid a cash dividend of 30% in 2023 on December 28, 2023. Thus, in the past 2 years, VSH has increased the dividend payout ratio to 30% thanks to strong business growth. We expect VSH to continue to pay dividends in the range of 20-30% in the coming years.

Risks: (1) Earthquake risk near the Thuong Kon Tum hydropower plant; (2) El Nino risk affecting electricity production; (3) Decrease in electricity selling price.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	1,611	3,085	2,572	2,753	2,325
OP (VND bn)	770	1,945	1,498	1,520	1,164
NPATMI (VND bn)	387	1,265	994	1,109	871
EPS (VND)	1,660	5,354	4,208	4,694	3,687
BPS (VND)	16,976	21,276	19,450	26,302	28,933
OPM	47.8	63.1	58.3	55.2	50.1
NPM	24.0	41.0	38.6	40.3	37.5
ROE (%)	10.6	28.0	20.7	17.9	12.7
P/E (x)	17.3	5.9	10.6	10.6	13.5
P/B (x)	1.7	1.5	2.3	1.9	1.7
EV/EBITDA (x)	9.5	4.5	6.8	7.0	8.1

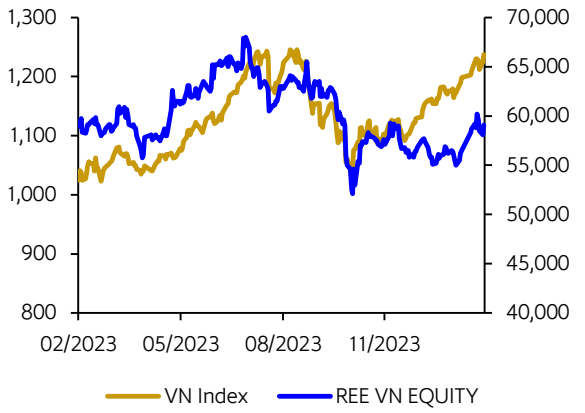
Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

Refrigeration Electrical Engineering Corp
(REE VN)

Target price (12 months)	**71,200 VND**
Current price (29/02/24)	61,200VND
Return (%)	+16.3%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	25,013
Outstanding shares (mn)	409
Free-Floating (mn)	161
52-Wk High (VND)	68,500
52-Wk Low (VND)	50,700
90-day avg. Trading Vol (mn)	0.49
90-day avg turnover	32
Beta (12M)	0.9

Performance	3T	6T	12M
Absolute (%)	7.2	-2.5	3.8
Relative to VNIndex(%)	-7.3	-4.9	-18.5



Investment points:

_REE is a company operating in three main areas: M&E (Mechanical and Electrical), Power, and Office Rental. In addition, REE also operates in the water and real estate (RE) sectors. In the energy sector, REE owns power plants with a designed capacity of up to 1005 MW. As of 9M/2023, the electricity segment accounted for 55.3% of total profit. In the real estate sector, REE is renting out nearly 150,000 square meters, accounted for 25% of total profit. In the traditional M&E business sector, REE is a leading M&E contractor and distributor of Reetech air conditioners.

_ Q4 2023 Business Results Update: Net revenue reached VND 2,065 billion (-32% YoY), and NPATMI reached VND 504 billion (-29.9% YoY). Business results decreased mainly due to the M&E segment recording a net loss of VND 76 billion due to the provision of nearly VND 200 billion in contingency costs (net profit of VND 41.5 billion in the same period); The power trading segment recorded a net profit of VND 384 billion (-20.3% YoY) due to unfavorable hydrology. In 2023, REE had net revenue of VND 8,570 billion (-8.5% YoY) and NPATMI of VND 2,188 billion (-18.7% YoY).

_ M&E segment: We expect revenue growth in the M&E segment in 2024 to increase by 9% YoY with the expectation of a recovery in the real estate segment in 2024.

_ Real estate leasing segment: E-town 6 is expected to hand over the land to tenants at the end of March 2024. The expected rent will range from USD 24/m2 to USD 29/m2. Assuming an occupancy rate of 65% for 2024, E-town 6 could contribute VND 300-320 billion in revenue per year. In addition, REE said that the Bo Xuyen real estate project, Thai Binh (including 45 low-rise houses) officially started construction of phase 1 in early July 2023, and is expected to complete phase 1 in mid-February 2024, with current progress reaching 82%. Revenue is projected to be recorded at around VND 300 billion in 2024 due to expectations of a recovery in the real estate market.

_ Electricity segment: In Tra Vinh, TTVN Group and REE have partnered with Japanese investors (Kumagai Gumi, KANSAI Group, INPEX Group) to propose a project to develop 1,800 MW of offshore wind power. The project includes phase 1 of the 800MW Truong Thanh Wind Power Plant project at locations V4-2A, V4-2B and the 1,000MW REE Tra Vinh Wind Power Plant. The projects have been included in the potential list of Power Development Plan VIII which has been approved. However, we believe that REE's energy segment will not be able to recover strongly in the 1H2024 as REE is still delaying investment to wait for the official electricity generation price for renewable energy.

Risks: (1) Unclear policy on electricity selling price for renewable energy; (2) El Nino risk causing a decrease in output of the hydropower group; (3) Revenue from M&E segment recovers slower than expected; (4) Real estate project progress is slower than expected.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	5,810	9,372	8,570	9,850	11,086
OP (VND bn)	1,854	3,663	2,954	3,237	3,559
NPATMI (VND bn)	1,855	2,693	2,188	2,476	2,772
EPS (VND)	4,539	6,588	5,353	6,048	6,765
BPS (VND)	32,545	37,939	42,375	50,148	50,892
OPM	31.9	39.1	34.5	32.9	32.1
NPM	31.9	28.7	25.5	25.1	25.0
ROE (%)	15.0	18.7	13.3	12.2	13.9
P/E (x)	11.5	9.4	10.6	9.6	8.8
P/B (x)	1.6	1.6	1.3	1.2	1.1
EV/EBITDA (x)	12.2	7.7	7.9	7.2	6.8

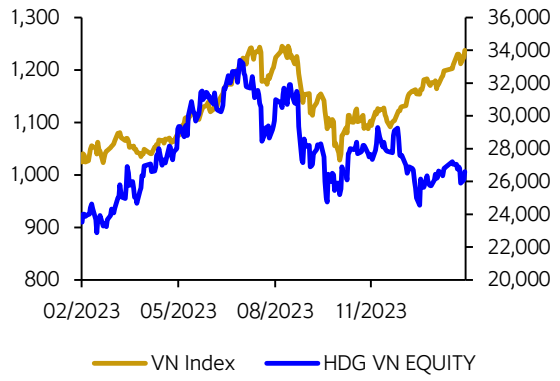
Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

Ha Do Group JSC
(HDG VN)

Target price (12 months)	**31,600 VND**
Current price (29/02/24)	26,550VND
Return (%)	+19.0%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	8,118
Outstanding shares (mn)	306
Free-Floating (mn)	122
52-Wk High (VND)	33,850
52-Wk Low (VND)	22,400
90-day avg. Trading Vol (mn)	1.68
90-day avg turnover	50
Beta (12M)	1.4

Performance	3T	6T	12M
Absolute (%)	-3.8	-14.4	12.9
Relative to VNIndex(%)	-18.3	-16.4	-9.4



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

_ Q4 2023 Business Results Update: HDG recorded revenue of VND 862 billion (-31% YoY) and NPATMI of VND 289 billion (-67% YoY) mainly due to a sharp decrease in revenue from the residential real estate segment, which only reached VND 101 billion (-73% YoY) mainly due to the handover of a few units from the old project. In 2023, revenue reached VND 2,882 billion (-20% YoY) and NPATMI reached VND 712 billion (-35% YoY) due to the two main business segments of real estate and electricity sales being unfavorable. Thus, HDG completed 89% of the revenue plan and 93% of the profit plan.

_ Real estate segment: With the Charm Villas project, after opening for sale 240 units in 2 phases in December 2020 and January 2021, the 3rd phase of the project has been continuously delayed. Since the beginning of the year, HDG has only handed over 15 units from Charm Villas because the real estate market is not favorable. It is expected that the project will be opened for sale in Q1/2024 and the revenue of the remaining units will be recognized in the period 2024-2026. Currently, the project has basically completed the entire exterior and is ready for sale.

_ Energy segment: Revenue from the energy segment in 2023 reached VND 1,939 billion (-8% YoY) due to unfavorable hydrology situation for the hydropower group. Revenue from the hydropower segment is expected to recover in 2024 when the El Nino phase will gradually weaken. In addition, the Son Linh (7MW) and Son Nham (6.8 MW) hydropower projects in Quang Ngai are currently completing legal procedures and feasibility studies. In the period of 2025-2030, HDG aims to double its electricity capacity. HDG will focus on developing 5 wind power projects that have been added to Power Plan 8, namely Ea H'leo (20 MW), Phuoc Huu (50 MW), Huong Phung (30 MW), Soc Trang (40MW) and the super project An Phong (300 MW). However, we believe that it is necessary to further assess the prospects of these projects as the renewable energy price policy is still unclear and the risks of recent violations are still present.

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.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	3,777	3,581	2,882	3,008	4,015
OP (VND bn)	1,980	2,049	1,537	1,596	2,301
NPATMI (VND bn)	1,096	1,096	712	888	1,258
EPS (VND)	3,742	3,606	2,327	2,821	3,968
BPS (VND)	14,714	17,345	19,635	23,723	25,524
OPM	52.4	57.2	53.3	53.1	57.3
NPM	29.0	30.6	24.7	29.5	31.3
ROE (%)	29.2	22.7	12.6	13.8	16.4
P/E (x)	11.8	7.0	11.9	9.3	6.7
P/B (x)	3.0	1.4	1.4	1.1	1.0
EV/EBITDA (x)	9.0	5.6	7.1	6.2	5.1

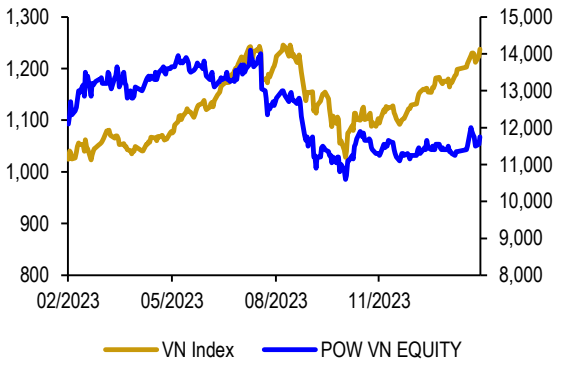
Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

PetroVietnam Power Corp
(POW VN)

Target price (12 months)	**14,800 VND**
Current price (29/02/24)	11,650 VND
Return (%)	+27.0%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	27,283
Outstanding shares (mn)	2,342
Free-Floating (mn)	470
52-Wk High (VND)	14,200
52-Wk Low (VND)	10,550
90-day avg. Trading Vol (mn)	5.07
90-day avg turnover	56
Beta (12M)	1.0

Performance	3T	6T	12M
Absolute (%)	3.6	-9.0	-3.7
Relative to VNIndex(%)	-10.9	-11.3	-26.0



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 Ca Mau & Nhon Trach 1&2 gas-fired power plants, with a combined capacity of 2,700 MW. Additionally, hydroelectric plants like Hua Na and DakDrinh 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.

_ Q4 2023 Business Results Update: POW recorded revenue of VND 6,412 billion (-16% YoY) NPATMI reached VND 332 billion (-51.4% YoY). The reasons are (1) the output of the remaining plants decreased more than the output increase of the Vung Ang plant (output +36% YoY), (2) the competitive electricity price in the fourth quarter of 2023 decreased by more than 40%, (3) financial expenses doubled due to exchange rate losses.

_ In 2023, POW recorded revenue of VND 27,945 billion (-1% YoY), and NPATMI reached VND 1,075 billion (-48% YoY). Profit decreased more sharply than revenue due to (1) high operation and maintenance costs when running on DO oil in the second quarter due to gas shortage, (2) average CGM price decreased by 9% YoY, (3) NT2 overhauled in most of September and October, (4) POW did not record exchange rate compensation (2022 recorded compensation of 1.1 trillion dong). Thus, POW completed 92% of the revenue plan and 120% of the parent company's profit plan.

_ Plan for 2024: POW plans to achieve an output of 16.7 billion kWh, revenue of VND 31,736 billion (+3.7% YoY), expected profit after tax of VND 824 billion (-31% YoY) and parent company's profit after tax of VND 929 billion (-13% YoY) higher than the company's total profit.

_ Gas power: Output is expected to decrease by 3% mainly due to low output of NT2. Ca Mau 2 and NT2 plants are scheduled for minor repairs in the 3Q2024. The NT3 plant is expected to contribute an additional 500 million kWh in the 4th quarter of 2024.

_ Coal-fired power: Unit 1 of Vung Ang 1 (600MW) returned to operation on August 12, 2023 after 2 years of repair and unit 2 is scheduled for overhaul in September-October 2024. Output is expected to reach about 6 billion kWh (+38% YoY) due to the ongoing power shortage in the North.

_ In the future, POW's long-term growth drivers will come from the two NT3 and NT4 plants using LNG with a capacity of 1,500 MW, which are expected to start commercial operation in November 2024 and May 2025, respectively. Progress update: Completed about 75% of progress. The current outstanding issues are related to the signing of PPA contracts and connection work.

Risks: (1) Shortage of input gas and high input gas and coal prices; (2) EVN's difficulties, affecting POW's inability to collect electricity sales revenue; (3) NT3&4 are slow to deploy due to the inability to negotiate PPA and GSA contracts.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	24,561	28,224	27,945	33,056	47,837
OP (VND bn)	2,400	2,859	1,404	1,510	2,584
NPATMI (VND bn)	1,799	2,061	1,075	1,466	2,458
EPS (VND)	757	871	459	523	884
BPS (VND)	12,229	13,031	13,430	13,949	14,833
OPM	9.8	10.1	5.0	4.6	5.4
NPM	7.3	7.3	3.8	4.4	5.1
ROE (%)	6.2	6.9	3.5	6.3	10.5
P/E (x)	23.1	12.2	24.5	22.1	13.1
P/B (x)	1.4	0.8	0.8	0.8	0.8
EV/EBITDA (x)	8.3	4.7	7.3	6.2	4.5

Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

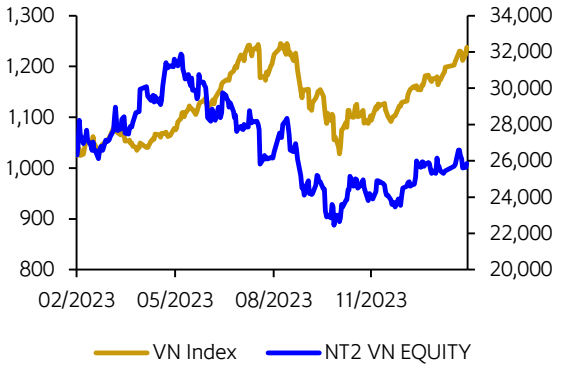
PetroVietnam Power Nhon Trach 2 JSC

(NT2 VN)

Target price (12 months)	**25,800 VND**
Current price (29/02/24)	25,650VND
Return (%)	+0.6%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	7,384
Outstanding shares (mn)	288
Free-Floating (mn)	93
52-Wk High (VND)	34,000
52-Wk Low (VND)	22,350
90-day avg. Trading Vol (mn)	0.71
90-day avg turnover	21
Beta (12M)	0.8

Performance	3T	6T	12M
Absolute (%)	6.7	-8.1	-10.6
Relative to VNIndex(%)	-7.8	-10.4	-32.9



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. In addition, NT2 has paid a dividend of 25% in 2023, we expect NT2 to pay a dividend of 14% in 2024.

_ Q4 2023 Business Results Update: Net revenue reached VND 1,201 billion (-38% YoY) and NPATMI reached VND 240 billion (+51% YoY). Due to electricity output reaching 395.3 billion kWh, a significant decrease of -60.1% YoY due to competition from other sources of electricity. The difference between profit growth and revenue decline comes from the compensation for the portion of the Qc* contracted electricity output that was not mobilized according to plan. This unmobilized output does not incur costs, so it improves the NT2 profit margin.

_ In 2023, NT2 recorded revenue and NPATMI of VND 6,383 billion (-27% YoY) and VND 496 billion (-44% YoY), respectively. The main reason is that the electricity output reached 2.8 billion kWh (-29% YoY) due to a significant gas shortage in the peak period of the second quarter, major maintenance in most of September and October, and low electricity demand in Q4/2023. In addition, the high operation and maintenance costs when running on DO oil in the Q2/2023, along with the non-recognition of exchange rate compensation, caused NT2's profit to decline more sharply than revenue. Thus, NT2 completed 76% of the revenue plan and 104% of the profit plan.

_ We also note that the risk of a decline in NT2's mobilized output in 2024 is high. Because the planned gas output approved by the Ministry of Industry and Trade for gas-fired power generation is 4.47 billion m3 (-24% YoY); In addition, the gas price is still at a high level, making it difficult for NT2's selling price to compete with cheaper sources of electricity such as coal-fired and hydroelectric power. The positive points are the gas shortage will be improved by the supported amount of LNG imported through the Thi Vai LNG port Phase 1, no major overhaul like in 2023 to support output growth, expectations of recovery from the industrial production sector.

_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.

*Qc: Electricity production according to the contract signed with EVN

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	6,150	8,788	6,383	5,023	9,428
OP (VND bn)	593	950	464	358	934
NPATMI (VND bn)	534	883	496	323	841
EPS (VND)	1,778	2,992	1,624	1,120	2,920
BPS (VND)	14,706	16,027	15,140	15,065	14,186
OPM	9.6	10.8	7.3	7.1	9.9
NPM	8.7	10.1	7.8	6.4	8.9
ROE (%)	12.0	19.5	10.4	11.2	29.2
P/E (x)	14.8	9.6	15.1	23.0	8.8
P/B (x)	1.8	1.8	1.6	1.8	1.8
EV/EBITDA (x)	6.1	4.6	5.3	6.2	8.4

Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

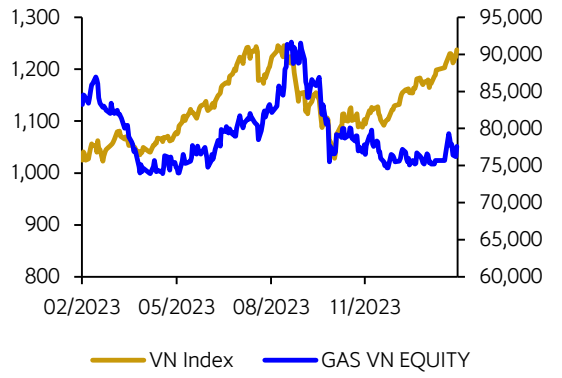
PetroVietnam Gas JSC

(GAS VN)

Target price (12 months)	**87,300 VND**
Current price (29/02/24)	77,400VND
Return (%)	+12.8%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	177,768
Outstanding shares (mn)	2,297
Free-Floating (mn)	97
52-Wk High (VND)	93,250
52-Wk Low (VND)	74,200
90-day avg. Trading Vol (mn)	0.72
90-day avg turnover	62
Beta (12M)	0.8

Performance	3T	6T	12M
Absolute (%)	1.2	-5.8	-10.3
Relative to VNIndex(%)	-13.3	-8.1	-32.5



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.

_ Q4 2023 Business Results Update: GAS recorded net revenue of VND 22,571 billion (+2% YoY) and NPATMI of VND 2,723 billion (-16% YoY). The reasons for the decrease are (1) lower gas output than the same period of 1.7 billion m3 (-13% YoY), (2) output from cheap gas fields is gradually depleted, contributing to a decrease in profit margin. In 2023, net revenue reached VND 89,954 billion (-11% YoY) and NPATMI reached VND 11,606 billion (-22% YoY) due to 6% YoY decrease in gas sales volume, average FO price 11% YoY lower, and 14% YoY increase in selling and management expenses. Thus, compared to the annual revenue and profit plan, GAS completed 117% and 181% respectively.

Project progress update: (1) The Su Tu Trang gas collection and transportation pipeline is expected to be approved for FS (feasibility study) before the Firstgas (first commercial gas stream) milestone of 30 months and is expected to be completed in 2025/2026. The total exploitation output is 8 billion m3 and the annual supply is about 1.2 million m3.

(2) The Thi Vai LNG Terminal Phase 1 with a capacity of 1 million tons/year was inaugurated on October 29, 2023, and is expected to record revenue in 2024. It will then be expanded to a capacity of 3 million tons/year in Phase 2, which has now completed FS.

(3) The Son My - Binh Thuan LNG import port project with a phase 1 capacity of 3.6 million tons/year is under construction.

(4) For the Block B project, GAS will be the investor and transporter of about 5-7 billion m3 of gas. The first gas stream is expected to be exploited in late 2026.

Risks: (1) Dry gas output decline; (2) Average gas selling price decline; (3) Block B O Mon delayed; (4) High LNG gas prices leading to low demand.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	78,992	100,724	89,954	94,274	101,777
OP (VND bn)	10,374	17,799	12,906	14,171	15,448
NPATMI (VND bn)	8,673	14,798	11,606	11,911	12,608
EPS (VND)	3,630	6,374	4,972	4,795	5,464
BPS (VND)	22,246	26,062	27,887	31,802	34,581
OPM	13.1	17.7	14.3	15.0	15.2
NPM	11.0	14.7	12.9	12.6	12.4
ROE (%)	16.8	26.4	18.7	17.2	16.4
P/E (x)	22.1	13.3	15.2	15.9	14
P/B (x)	3.6	3.2	2.7	2.4	2.2
EV/EBITDA (x)	12.1	8.0	8.8	8.1	7.5

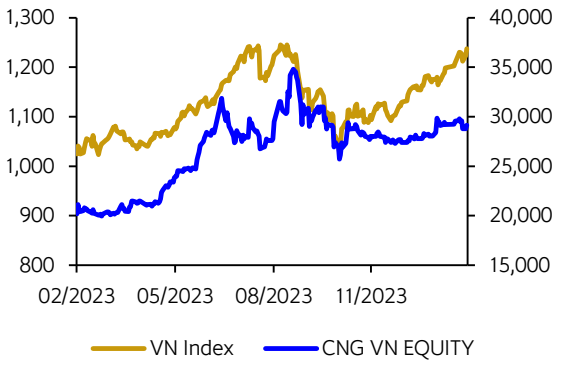
Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

CNG Viet Nam JSC
(CNG VN)

Target price (12 months)	**29,100 VND**
Current price (29/02/24)	29,200VND
Return (%)	-0.3%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	1,025
Outstanding shares (mn)	35
Free-Floating (mn)	15
52-Wk High (VND)	36,600
52-Wk Low (VND)	20,462
90-day avg. Trading Vol (mn)	0.12
90-day avg turnover	3
Beta (12M)	1.2

Performance	3T	6T	12M
Absolute (%)	5.2	5.6	37.5
Relative to VNIndex(%)	-7.7	2.6	16.8



Investment points:

_CNG is a subsidiary of PetroVietnam Gas JSC (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 Thi Vai LNG station and commercial LNG storage.

_ Q4 2023 Business Results Update: CNG recorded net revenue of VND 746 billion (-19% YoY) and NPATMI of VND 36 billion (+0% YoY). In 2023, net revenue reached VND 3,112 billion (-23.5% YoY) and NPATMI reached VND 103 billion (-12.7% YoY). We believe that the difficult economic situation affected the construction materials sector in 2023, causing weak demand for CNG imports from this customer group, leading to a decline in CNG's business results in 2023. Thus, CNG completed 89.8% and 77% of the revenue and profit plan for the whole year of 2023.

_ CNG segment: Gas output is projected to recover in 2024 but will gradually decrease in the long term due to the decrease in domestic gas output over the years and CNG's focus on distributing LNG after 2024.

_ The LNG segment is the long-term growth driver for CNG: In the fourth quarter of 2022, CNG built the first LNG filling station with a storage capacity of 50 tons. This LNG station is expected to supply CNG's long-standing customers such as Oechsler Motion, Petfood Evolution, Asia Steel... According to CNG, this filling station will be expanded to supply customers in the Thuan Dao Industrial Park.

In terms of development plans, CNG has completed the preparation for the trial run of the Thuan Dao LNG regasification station in Long An province. In the period of 2022-2025, CNG sets a target of total output of 1,200 million Sm3, total revenue of 13,800 billion VND. In the period of 2026-2030, CNG sets a target of output of more than 2,700 Sm3 and total revenue of 33,400 billion VND. In the period of 2031-2035, CNG's target output is 5,200 million Sm3 with total revenue of more than 73,400 billion VND. The company's main products 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.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	3,058	4,185	3,112	3,800	4,012
OP (VND bn)	105	150	107	101	115
NPATMI (VND bn)	82	118	103	85	90
EPS (VND)	2,060	3,035	2,928	2,422	2,564
BPS (VND)	14,865	16,165	17,159	19,581	22,145
OPM	3.4	3.6	3.4	2.7	2.9
NPM	2.7	2.8	3.3	2.2	2.2
ROE (%)	14.0	19.6	17.6	12.4	11.6
P/E (x)	11.3	6.1	9.4	11.9	11
P/B (x)	1.6	1.1	1.6	1.5	1.3
EV/EBITDA (x)	2.4	1.0	3.3	3.2	3.3

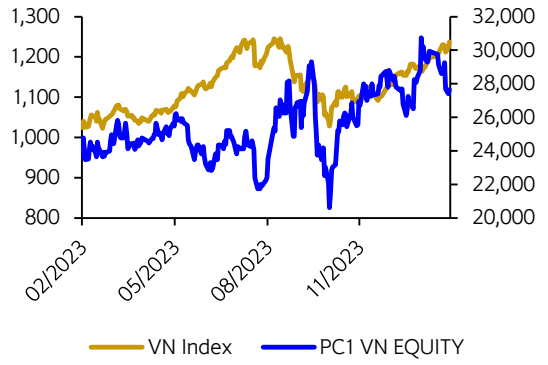
Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

PC1 Group JSC
(PC1 VN)

Target price (12 months)	**31,900 VND**
Current price (29/02/24)	27,750VND
Return (%)	+15.0%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	8,630
Outstanding shares (mn)	311
Free-Floating (mn)	210
52-Wk High (VND)	31,150
52-Wk Low (VND)	19,739
90-day avg. Trading Vol (mn)	4.11
90-day avg turnover	127
Beta (12M)	1.3

Performance	3T	6T	12M
Absolute (%)	8.2	24.7	16.9
Relative to VNIndex(%)	-4.7	21.7	-3.9



Investment points:

_PC1 is one of the well-established construction companies in the power sector in Vietnam. Currently, PC1 is operating in three main business areas: construction, renewable energy investment, and industrial production.

_ Q4 2023 Business Results Update: PC1 recorded revenue of VND 2,605 billion (+10% YoY), and NPATMI reached VND 71 billion (-64% YoY). For 2023, revenue reached VND 7,803 billion (-7% YoY), and NPATMI reached VND 137 billion (-70% YoY). The reasons are: (1) Revenue from the electrical construction and installation segment reached VND 2,618 billion (-46% YoY) due to a lack of new investment projects and a decline in the energy segment, (2) hydropower output decreased sharply due to unfavorable weather conditions, (3) high interest expenses reached VND 844 billion (+39.5% YoY).

_ Construction and Installation Segment: This is the main segment supporting PC1's business recovery in 2024. The backlog for 2024 is VND 4,237 billion (including VAT). PC1 has won many bid packages for the 500kV 3rd circuit expansion project, with a cumulative value of over VND 2,100 billion (including construction and installation, steel poles, machinery and equipment, etc.) as of January 2024. The target for new contracts in 2024 is VND 7,500 billion and revenue of VND 5,000 billion.

_ Power Generation Segment: Revenue in 2023 reached VND 1,461 billion, equivalent to 85% of the annual plan due to unfavorable hydrology; wind power operated stably. In 2024, revenue from power generation is expected to reach nearly VND 1,600 billion. The Bao Lac A 30 MW and Thuong Ha 13 MW hydropower projects will start construction in 3Q2024.

_ Mining Segment: First contributed in 2023 with revenue of VND 722 billion. In 2024, revenue is expected to exceed VND 1,200 billion and procedures for investment development in the following years will be implemented.

_ Industrial Park Real Estate Segment: The Yen Phong IIA Bac Ninh project is expected to be filled up within 4 years, starting to record profit in 2024 at around VND 100 billion. With the Yen Lenh port cluster in Ha Nam, the project has just been approved for the 1/500 detailed planning and is preparing for land acquisition, with revenue expected to be recorded in 2024. With the Nomura IP, revenue is expected to be around VND 650 billion per year.

_ Residential Real Estate Segment: PC1 currently has 4 projects with incomplete legal procedures, with expected revenue of VND 2,000 billion and net profit of VND 500 billion to be handed over from 2024 to 2027. PC1 continues to strive to complete the procedures related to the Gia Lam and Bac Tu Liem projects._

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 due to fluctuations in LME nickel prices.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	9,828	8,358	7,803	9,847	11,881
OP (VND bn)	859	1,318	1,182	1,363	1,747
NPATMI (VND bn)	695	460	137	527	730
EPS (VND)	1,844	1,321	395	1,453	1,930
BPS (VND)	15,117	16,451	16,665	19,981	19,833
OPM	8.7	15.8	15.2	13.8	14.7
NPM	7.1	5.5	1.8	5.4	6.1
ROE (%)	14.9	8.4	2.4	9.4	12.3
P/E (x)	16.1	13.3	72.9	18.9	14
P/B (x)	2.0	1.1	1.7	1.4	1.4
EV/EBITDA (x)	14.3	8.2	9.7	10.2	9.0

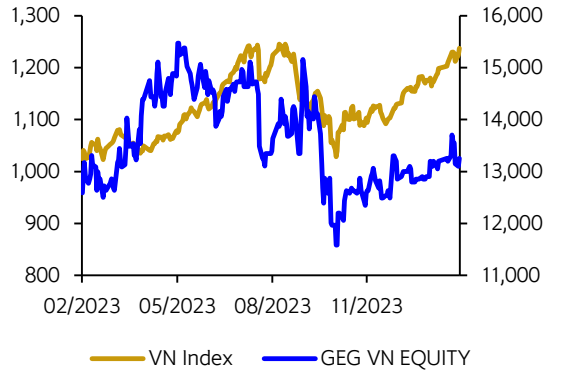
Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

Gia Lai Electricity JSC
(GEG VN)

Target price (12 months)	**15,700 VND**
Current price (29/02/24)	13,200VND
Return (%)	+18.9%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	4,504
Outstanding shares (mn)	341
Free-Floating (mn)	78
52-Wk High (VND)	16,745
52-Wk Low (VND)	11,900
90-day avg. Trading Vol (mn)	0.42
90-day avg turnover	5
Beta (12M)	1.0

Performance	3T	6T	12M
Absolute (%)	2.3	-5.4	0.3
Relative to VNIndex(%)	-10.6	-8.3	-20.4



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.

_ Q4 2023 Business Results Update: GEG recorded revenue of nearly VND 569 billion (+15% YoY), and NPATMI reached VND 51 billion (+172% YoY). For 2023, revenue reached VND 2,163 billion (+3% YoY) and NPATMI reached VND 137 billion (-57% YoY). Reasons: financial expenses increased sharply due to high interest rates, Tan Phu Dong 1 (TPD 1) plant started operation and recorded additional interest expenses. We estimate that the Tan Phu Dong 1 plant is currently making a loss, which has caused the NPATMI to decline sharply. Thus, the company achieved 74% of its revenue target and nearly 93% of its profit after tax target for the whole year.

Update on Plant Status and New Projects:

_ Tan Phu Dong 1 Wind Power Plant (120MW) has been operating since Q2 2023 with an electricity selling price of 50% of the official selling price. The issue of retroactivity due to the loss of TPĐ 1 is still unclear.

_ Duc Hue 2 Project (49 MW) is expected to start operating in early 2024 with an expected output of 73 million kWh/year. GEG has nearly completed the important legal procedures. We expect that the decreasing trend of lending interest rates will help reduce financial costs for GEG.

_ In October 2023, GEG was granted an investment policy for the Tien Giang Hydrogen Production Plant (100 MW) - Phase 1, using wind power to produce hydrogen. The expected output is 5 thousand tons of hydrogen/year, 95 thousand tons of oxygen/year and 90 thousand tons of ammonia/year; the total investment capital is over VND 2,200 billion and is expected to be operational in 2028. In addition, GEG has M&Aed a hydropower project in Dak Lak (8.6 MW); the project has completed legal procedures and is expected to start construction in early 2024 and operate in the fourth quarter of 2025 with expected revenue of VND 36 billion/year.

_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; (4) Pricing mechanisms for renewable energy projects can be difficult to predict.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	1,381	2,093	2,163	2,477	2,514
OP (VND bn)	653	851	961	307	425
NPATMI (VND bn)	283	316	137	296	416
EPS (VND)	807	830	329	850	1192
BPS (VND)	9,898	10,654	10,866	12,163	13,100
OPM	47.3	40.6	44.4	12.4	16.9
NPM	20.5	15.1	6.3	11.9	16.5
ROE (%)	8.2	8.1	3.1	7.7	10.8
P/E (x)	25.9	18.2	39.1	15.4	11.0
P/B (x)	2.1	1.4	1.2	1.1	1.0
EV/EBITDA (x)	13.4	10.8	9.8	14.5	12.8

Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

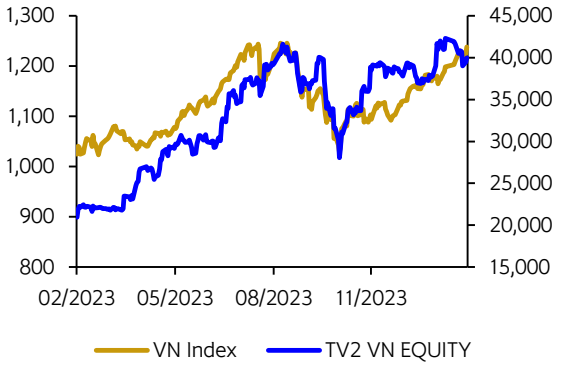
Power Engineering Consulting JSC 2
(TV2 VN)

Shinhan Securities

Target price (12 months)	**46,500 VND**
Current price (29/02/24)	39,0VND
Return (%)	+17.4%

VN-INDEX	1,253
Market P/E (x)	11.4
Market Cap (bn VND)	2,674
Outstanding shares (mn)	68
Free-Floating (mn)	31
52-Wk High (VND)	43,400
52-Wk Low (VND)	20,900
90-day avg. Trading Vol (mn)	0.39
90-day avg turnover	16
Beta (12M)	1.1

Performance	3T	6T	12M
Absolute (%)	0.3	-1.7	84.2
Relative to VNIndex(%)	-14.2	-4.1	61.9



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.

_ Q4 2023 Business Results Update: TV2 recorded net revenue of VND 581 billion (+101% YoY) and NPATMI of VND 13 billion (-62% YoY). For 2023, TV2 recorded net revenue of VND 1,061 billion (-19% YoY) and NPATMI of VND 53 billion (+0% YoY). The reason for the decrease in revenue was from the main business segment of consulting, as the backlog of this segment was low and the EPC contracts were still in the early stages of implementation. Profit after tax did not decrease because the gross margin of the survey and consulting segment has a better profit margin than EPC contracts.

Project Progress Update: TV2 is currently investing in and signing consulting and EPC* contracts for a number of major projects such as:

(1) Song Hau 2 Thermal Power Plant (capacity of 2012 MW, investment capital of VND 72,000 billion): EPC and Operation & Maintenance (O&M) contracts have been signed. Revenue is expected to be recognized in the period 2024-2028.

(2) Hau Giang Biomass Power Plant Project (capacity of 20 MW, investment capital of VND 875 billion, TV2 owns 10%) was started at the end of 2022. Currently, the construction of the steel structure of Boiler No. 1 is being started. Commercial operation of Unit 1 and revenue recognition are expected in November 2024.

(3) Tra Vinh Biomass Power Plant Project (capacity of 25MW, investment capital of VND 1,066 billion, TV2 owns 10%) is currently in the stage of preparing the feasibility report (FS) and preparing for site clearance. Revenue is expected to be recognized in 2024.

(4) Thac Ba 2 Hydropower Project (capacity of 18.9 MW, investment capital of VND 709 billion, TV2 owns 45%) was started in Q10/2022. The completion of the milestone of the second phase of river diversion is an important prerequisite for the implementation of the remaining work items to serve the water storage of the reservoir. Power generation is expected to start in Q4/2024.

In addition, TV2 has been appointed to consult on the design and supervise the construction of the 500kV 3rd circuit extension line (Quang Trach - Pho Noi). The line is expected to be operational in June 2024. The 500kV line will strengthen the power supply to the North. In the future, TV2 will participate in the EPC and O&M of Combined Cycle Gas Turbine (CCGT) and LNG power projects.

_ 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.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	3,629	1,322	1,061	3,050	5,125
OP (VND bn)	281	57	71	181	318
NPATMI (VND bn)	272	53	53	210	333
EPS (VND)	4,025	783	785	3,110	4,933
BPS (VND)	20,380	20,086	19,749	22,859	27,792
OPM	7.7	4.3	6.7	5.9	6.2
NPM	7.5	4.0	5.0	6.9	6.5
ROE (%)	21.4	3.9	3.9	15.7	21.6
P/E (x)	12.0	28.5	48.2	12.7	8.0
P/B (x)	2.4	1.1	1.9	1.7	1.4
EV/EBITDA (x)	8.9	12.7	21.0	19.0	18.3

Source: Bloomberg, Shinhan Securities, Data as of 29/02/2024

Mạng lưới Shinhan Investment

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

Phụ lục – Công bố quan trọng



Thông báo tuân thủ

- Tôi/chúng tôi, với tư cách là chuyên viên/các chuyên viên chuẩn bị bản báo cáo này, cam kết nội dung trình bày ở trên phản ánh chính xác quan điểm của tôi/chúng tôi về các chủ đề chứng khoán và tổ chức phát hành được thảo luận trong bài nghiên cứu. Hơn nữa, tôi/chúng tôi cũng xác nhận rằng bài báo cáo này được soạn thảo mà không phải chịu bất kỳ áp lực hoặc sự can thiệp bất hợp lí nào từ bên ngoài.
- Bản báo cáo này là tài liệu tham khảo cho đầu tư dựa trên các dữ liệu trong quá khứ, vì thế những biến động giá cổ phiếu trong tương lai có thể khác với các xu hướng đã được hình thành.
- Các dữ liệu này phản ánh chính xác quan điểm của người phụ trách nghiên cứu và phân tích về chứng khoán của doanh nghiệp, nhưng các quan điểm và những ước tính này có thể có sai sót. Vì vậy, việc lựa chọn cổ phiếu và đưa ra quyết định đầu tư cuối cùng nên phụ thuộc vào chính mỗi nhà đầu tư.
- Các dữ liệu nghiên cứu và phân tích chỉ được gửi tới cho khách hàng của chúng tôi, do đó không được phép sao chép, chuyển tiếp, hay gửi lại cho các đơn vị khác trong mọi trường hợp mà chưa được sự cho phép của chúng tôi.

Miễn trừ trách nhiệm

- Báo cáo phân tích này và các tài liệu marketing dành cho thị trường / chứng khoán Việt Nam được thực hiện và phát hành bởi Phòng Phân Tích của Công ty Chứng Khoán Shinhan Việt Nam, công ty được cấp giấy phép đầu tư của Ủy ban Chứng khoán Nhà nước Việt Nam. Chuyên viên phân tích, người thực hiên và phát hành báo cáo phân tích này và các tài liệu marketing, được cấp chứng chỉ hành nghề và được quản lý bởi UBCKNN Việt Nam. Báo cáo này không được sao chụp, nhân bản hoặc xuất bản (toàn bộ hoặc từng phần) hoặc tiết lộ cho bất kỳ người nào khác mà không được sự chấp thuận bằng văn bản của Công ty Chứng Khoán Shinhan Việt Nam.
- Báo cáo này được viết nhằm mục đích chỉ cung cấp thông tin. Bản báo cáo này không nên và không được diễn giải như một đề nghị mua hoặc bán hoặc khuyến khích mua hoặc bán bất cứ khoản đầu tư nào. Khi xây dựng bản báo cáo này, chúng tôi hoàn toàn đã không cân nhắc về các mục tiêu đầu tư, tình hình tài chính hoặc các nhu cầu cụ thể của các nhà đầu tư. Cho nên khi đưa ra các quyết định đầu tư cho riêng mình, các nhà đầu tư nên dựa vào đánh giá cá nhân hoặc tư vấn của chuyên gia tư vấn tài chính độc lập của mình và tùy theo tình hình tài chính cá nhân, mục tiêu đầu tư và các quan điểm thích hợp khác trong từng hoàn cảnh. Công ty Chứng Khoán Shinhan Việt Nam không đảm bảo nhà đầu tư sẽ đạt được lợi nhuận hoặc được chia sẻ lợi nhuận từ các khoản đầu tư. Công ty Chứng Khoán Shinhan Việt Nam, hoặc các bên liên quan, và các nhân sự cấp cao, giám đốc và nhân viên tuyên bố miễn trừ trách nhiệm với các khoản lỗ hoặc tổn thất liên quan đến việc sử dụng toàn bộ hoặc một phần báo cáo này. Thông tin và nhận định có thể thay đổi bất cứ lúc nào mà không cần báo trước và có thể khác hoặc ngược với quan điểm được thể hiện trong các mảng kinh doanh khác của Công ty Chứng Khoán Shinhan Việt Nam. Quyết định đầu tư cuối cùng phải dựa trên các đánh giá cá nhân của khách hàng, và báo cáo phân tích này và các tài liệu marketing không thể được sử dụng như là chứng cứ cho các tranh chấp pháp lý liên quan đến các quyết định đầu tư.
- Bản quyền ⓒ 2020 của Công ty Chứng Khoán Shinhan Việt Nam. Báo cáo này không được sao chụp, nhân bản hoặc xuất bản (toàn bộ hoặc từng phần) hoặc tiết lộ cho bất kỳ người nào khác mà không được sự chấp thuận bằng văn bản của Công ty Chứng Khoán Shinhan Việt Nam.



Shinhan
Securities