STRATEGY REPORT

October 10th, 2024

Going Green

Return of portfolio	Return of VN-Index
-2.00% MoM	+0.15% MoM
+6.49% YTD	+14.15% YTD

Strong differentiation - The LNG power group is initially ready

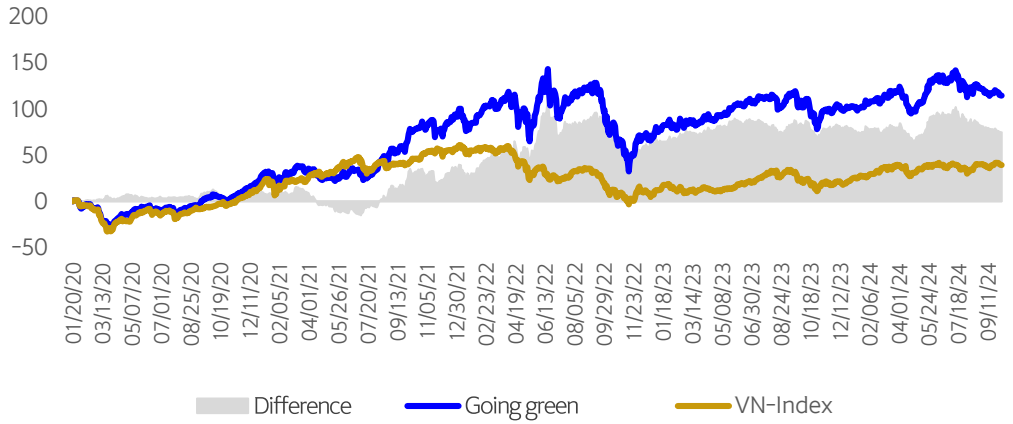
- The Fed's aggressive 0.5% interest rate cut, the first in four years, marks a significant shift in monetary policy from tightening to easing. The domestic stock market (VNINDEX) has maintained trading within the 1,200-1,290 range for the past six months. Anticipating the Fed's policy shift, we expect the market to receive a significant influx of capital, helping the index surpass the 1,300 peak in the near future.

- Since the beginning of 2024, the "going green" investment portfolio has yielded a return of +6.49%, lower than the VNINDEX's return of 14.15% due to the prolonged difficulties faced by the power industry. The first-half 2024 business results update shows a 9% YoY decrease in net revenue and a 19% YoY decrease in net profit. This is attributed to a significant decline in hydropower output due to unfavorable hydrology, a sharp decrease in selling prices in the competitive electricity market, a severe gas shortage, the absence of a pricing mechanism for renewable energy, and a significant increase in financial costs. In late 2024 and 2025, the hydropower group is expected to benefit as the probability of La Nina increases, benefiting companies such as PC1, REE, HDG, and VSH.

- Notably, the first LNG power plants in Vietnam, NT3 and NT4, are expected to be operational during this period, which is expected to be a catalyst for POW's growth. With the trend of promoting LNG power generation, GAS will also benefit significantly from this trend.

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 and VNINDEX (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	21.66	14.22
P/B (x)	1.55	1.72
Dividend yield (%)	3.56	1.93
EPS growth (5Y) (%)	4.00	9.25
ROE (%)	7.35	12.64
ROA (%)	4.17	1.99
Beta	0.91	1.00
Return (annualized) (%)	4.15	13.62
Std (%)	20.8	15.78
Sharpe ratio	0.2	0.84

Data as of October, 09th, 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.

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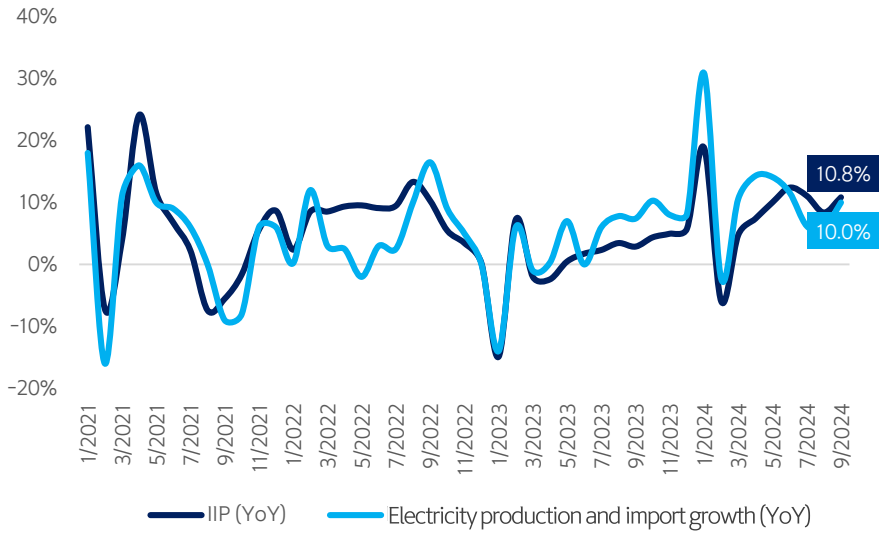
Theo dõi Zalo của SSV,
Cập nhật báo cáo mới nhất
Bấm vào hình hoặc quét QR

Glossary of abbreviations

CAN	Capacity Add-on Price
CfD	Contract for Difference
EPTC	Electricity Power Trading Company
ERAV	Electricity Regulatory Authority of Vietnam
EVN	Vietnam Electricity Corporation
FDP	Field Development Plan
FID	Final Investment Decision
FMP	Full Market Price
GSA	Gas Sales Agreement
IEA	International Energy Agency
LNG	Liquefied Natural Gas
MOIT	Ministry of Industry and Trade
ODP	Outline Development Plan
Pc	Contractual Price
PPA	Power Purchase Agreement (signed between EVN/EPTC)
PSC	Production Sharing Contract
PVN	Vietnam Oil and Gas Group
Qc	Contract Quantity
Qm	Metered Quantity
SMP	System Marginal Price
TKV	Vietnam National Coal and Mineral Industries Group
VCGM	Vietnam Competitive Generation Market

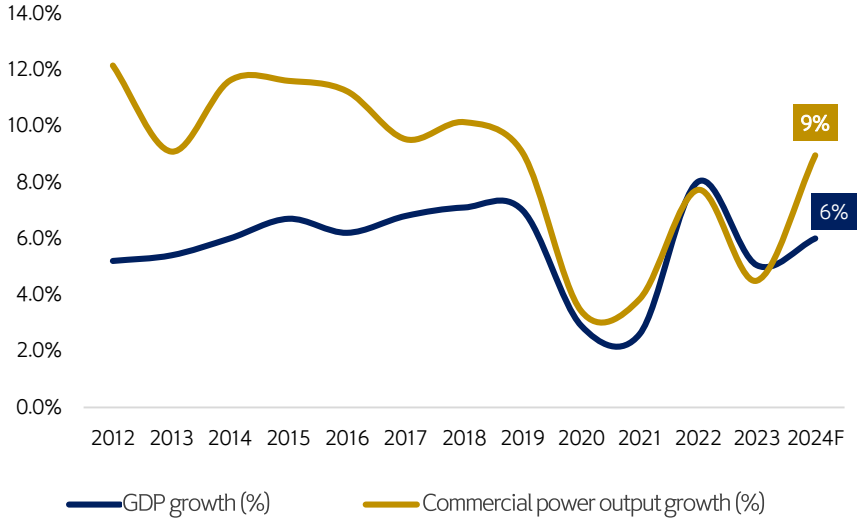
Electricity production and import growth reached double digits

Electricity production and import growth and index of industrial production (IIP)



Source: Fiinpro, Shinhan Securities Vietnam

Growth in electricity output and GDP

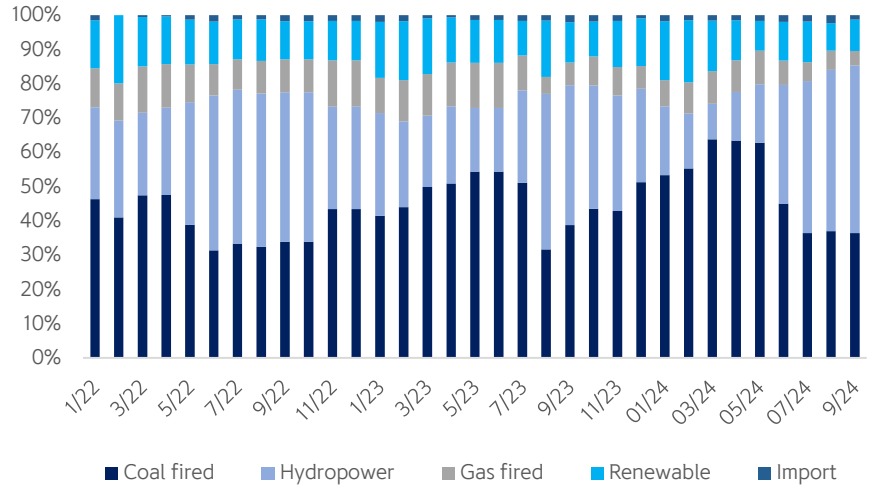


Source: Worldbank, EVN, Shinhan Securities Vietnam

- As of the end of September 2024, total electricity production and imports reached 232.6 billion kWh, (+10.9% yoy), driven by a strong rebound in industrial production. Specifically, the Industrial Production Index (IIP) has seen a significant improvements since May with a YoY increase of over 10%.
- We anticipate that electricity production growth in 2024 will remain aligned with EVN's planned growth rate of +9%. Moreover, EVN has recently updated its baseline plan to a higher electricity output of 310.6 billion kWh (+10.4% YoY) in response to the record-breaking heatwave.

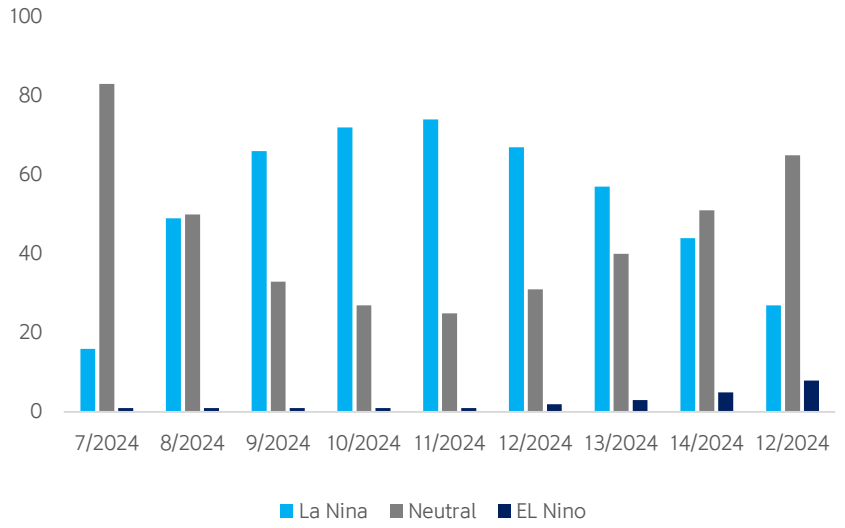
Hydropower shows signs of returning

The proportion of hydropower mobilization has shown signs of improvement since June



Source: EVN, Shinhan Securities Vietnam

NOAA's EL Nino probability forecast (%)

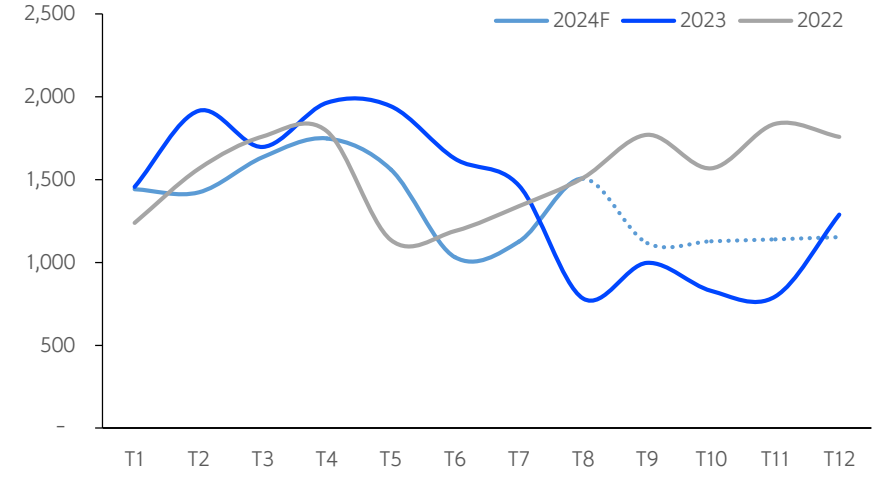


Source: IRI, Shinhan Securities Vietnam

- In 5M2024, the reliance on coal-fired power generation increased significantly thanks to the prolonged El Nino phenomenon. Specifically, the proportion of electricity generated from coal reached 74 bn kWh, contribute of 59% (+43% YoY). Additionally, -16% YoY decline in gas-fired power generation contributed to the high mobilization of coal-fired power. However, from June to July, the proportion of hydropower generation surged from 17% in May to nearly 50% in September.
- According to the IRI, the El Nino gradually subsided and transitioned to a neutral phase in April and May 2024. Since then, the probability of a La Nina phenomenon has been steadily increasing since June, leading to expectations of improved hydropower generation in 2H2024.

The FMP price remained high at the beginning of the year but is expected to gradually decrease by year-end

The FMP on the CGM market (VND/kWh)



Source: Genco3, Shinhan Securities Vietnam

The FMP (VND/kWh) and Qc ratio over the years

	SMP	CAN	FMP = SMP + CAN	Qc ratio of Hydropower	Qc ratio of Coal-fired power
2024	1,510	330.5	1,840.5	98%	70%
2023	1,778.8	293	2,071.8	90%	80%
2022	1,602.3	379.4	1,981.7	90%	80%
2021	1,503.5	150.7	1,654.2	90%	80%
2020	1,342.3	63.5	1,405.8	90%	80%
2019	1,319	140.9	1,459.9	80%	80%

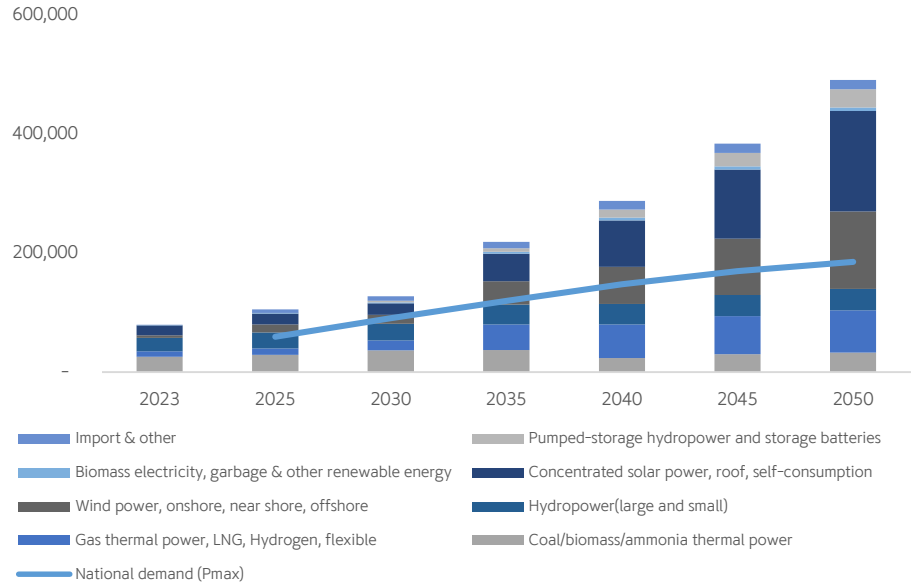
Source: The plan for electricity supply and operation of the national power system; Shinhan Securities Vietnam

- In 8M/2024, the average selling price of electricity in the competitive market reached 1,434 VND/kWh, (-10.7% YoY). The reason is thanks to the increasing proportion of hydropower mobilization since June and the international coal price decreased by 30% during the same period, leading to a corresponding decrease in the selling price of coal-fired power. Meanwhile, gas-fired power generation was significantly lower due to the high price of input gas.
- According to the 2024 electricity market operation plan, ceiling price of SMP is set at 1,510 VND/kWh (-15% YoY), and CAN price is 330.5 VND/kWh (+12.8% YoY). The full market price (FMP) is calculated as SMP + CAN, equaling 1,840.5 VND/kWh (-11% YoY).
- We forecast that the average electricity price in 2024 will be around 1,334 VND/kWh (-4% YoY). This forecast is based on the following assumptions: (1) the proportion of hydropower generation will reach approximately 30% cumulatively by the end of 2024 due to the increasing probability of a La Nina weather pattern later in the year; (2) the average international coal price in 2024 will be around $138 per ton (-21% YoY).

Future of power sector in Vietnam

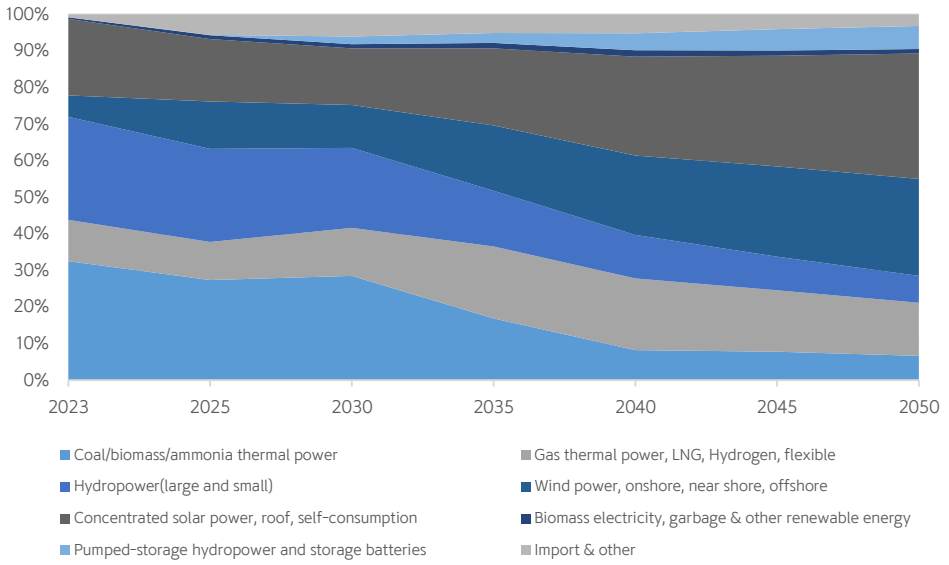
Focus on developing wind power and LNG power to 2030 (MW)

Capacity of power sources according to PDP VIII (MW)



Source: Power Development Plan VIII, Shinhan Securities Vietnam

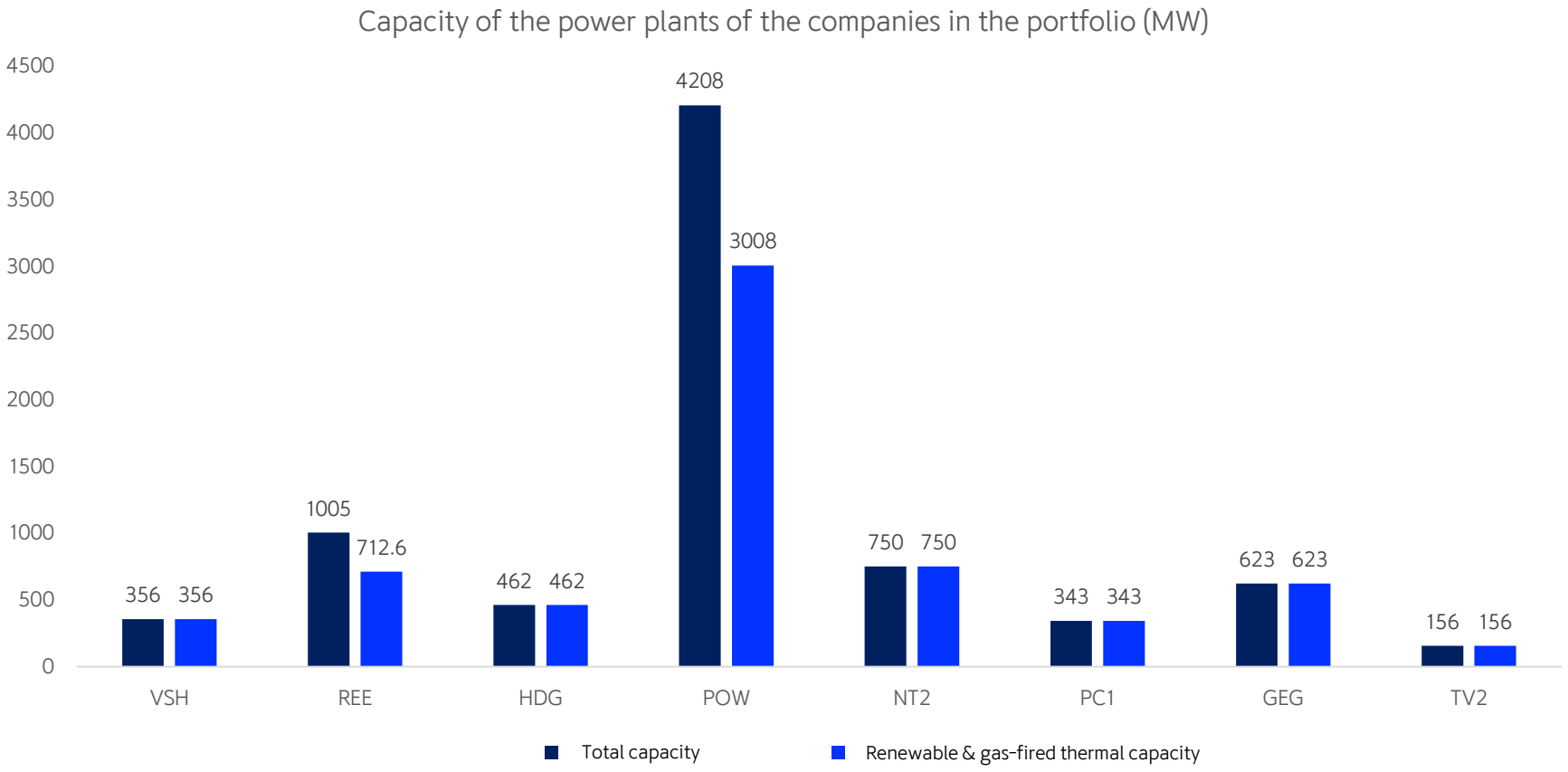
Capacity of power sources according to PDP VIII (%)



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.

Capacity of the power plants of the companies in the portfolio



Source: Company report, SSV

“Going Green” Investment Portfolio

General infor				Weight (%)		Share price					Key financials(**)				Valuation 24F	
No.	Ticker	Company name	Adj Mkt Cap (VND bn)***	Last period	Current period	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	NPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	REE	Refrigeration Electrical Engineering Corporation	13,620	10.0	15.0	65,600	74,500	13.6	-1.1	32.4	25.61	0.64	5.13	10.33	1.6	11.3
2	GAS	PetroVietnam Gas Joint Stock Corporation	7,237	10.0	15.0	72,700	87,300	20.1	-12.8	-2.2	11.36	0.34	12.17	16.71	2.3	14.6
3	PC1	PC1 Group Joint Stock Company	6,558	10.0	15.0	27,950	29,400	5.2	-1.1	-3.1	5.50	1.93	1.82	7.17	1.8	21.1
4	POW	PetroVietnam Power Corporation	5,987	10.0	15.0	12,950	14,700	13.5	-1.5	14.2	4.17	1.37	1.51	3.46	0.9	21.6
5	HDG	Ha Do Group JSC	4,491	10.0	15.0	27,850	33,000	18.5	-2.8	10.8	30.71	0.89	4.59	11.02	2.9	10.2
6	VSH	Vinh Son - Song Hinh Hydropower Joint Stock Company	2,451	10.0	8.3	51,000	49,500	-2.9	0.6	12.9	18.18	0.94	3.48	6.86	2.3	24.3
7	NT2	PetroVietnam Power Nhon Trach 2 JSC	1,827	10.0	6.2	19,650	19,500	-0.8	-1.5	-20.0	1.80	1.42	0.94	1.95	1.4	95.0
8	GEG	Gia Lai Electricity JSC	1,696	10.0	5.7	11,650	14,000	20.2	-0.9	-5.2	6.77	1.74	1.08	4.00	0.9	35.5
9	TV2	Power Engineering Consulting JSC 2	899	10.0	3.0	29,850	31,800	6.5	-2.8	-20.8	4.01	0.72	2.27	4.24	1.4	33.7
10	CNG	CNG Viet Nam Joint Stock Company	545	10.0	1.8	35,400	35,200	-0.6	-1.7	28.5	3.73	1.14	9.48	18.92	1.8	15.8

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q2/2024
*** Adjusted Market cap = Market cap x Freefloat rate

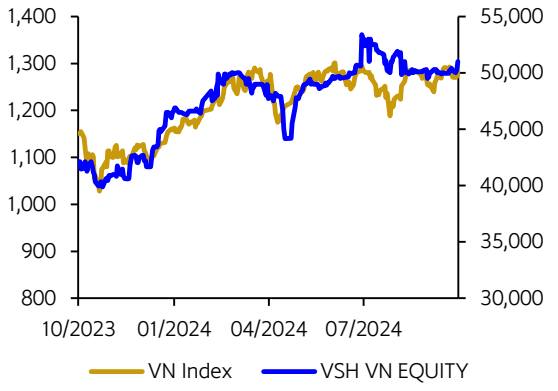
Source: SSV Research, Bloomberg
Data as of 09/10/2024

Vinh Son - Song Hinh Hydropower JSC
(VSH VN)

Target price (12 months)	**49,500VND**
Current price (09/10/2024)	51,000VND
Return (%)	-2.9%

VN-INDEX	1,282
Market P/E (x)	12.1
Market Cap (bn VND)	12,048
Outstanding shares (mn)	236
Free-Floating (mn)	49
52-Wk High (VND)	53,500
52-Wk Low (VND)	41,750
90-day avg. Trading Vol (mn)	0.01
90-day avg turnover	1
Beta (12M)	0.5

Performance	3M	6M	12M
Absolute (%)	-3.6	6.9	13.3
Relative to VNIndex(%)	-3.3	5.1	1.3



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.

_ Q2/2024 Business Results Update: VSH reported revenue of VND 413 billion (-37.3% YoY), NPATMI of VND 67 billion (-74.4% YoY). Accumulated in 1H2024, VSH recorded revenue of VND 763 billion (-51% YoY) and NPATMI VND 69 billion (-91% YoY). The main reason is that the electricity output in 1H2024 reached 841 million kWh (-27.8% YoY) due to the impact of the El Nino phenomenon. As a result, compared to the revenue and profit plan for 2024, VSH has only completed 38.8% and 13.65%, respectively

_ Although the El Nino phenomenon has weakened and the probability of La Nina is increasing until the end of 2024, which will support VSH's electricity output, the contracted electricity output ratio of the hydropower group has increased from 90% to 98%, causing the average selling price to be estimated to plummet by about 15%. On the other hand, the expectation that the PPA selling price for the Thuong Kon Tum plant will be approved to increase by 20% in 2026 compared to the average price for the 2021-2024 period will help the company return to growth.

_ VSH will pay the second dividend of 2023 at a rate of 20% in cash in September 2024 (instead of October 3, 2024). Including the first dividend payment of 10%, VSH has increased the dividend payout ratio to 30% in the past two years thanks to strong business growth. We expect VSH to continue paying 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	1,895	1,961
OP (VND bn)	770	1,945	1,498	810	880
NPATMI (VND bn)	387	1,265	994	489	619
EPS (VND)	1,660	5,354	4,208	2,068	2,621
BPS (VND)	16,976	21,276	19,450	21,429	20,994
OPM	47.8	63.1	58.3	42.8	44.9
NPM	24.0	41.0	38.6	25.8	31.6
ROE (%)	10.6	28.0	20.7	9.7	12.5
P/E (x)	17.3	5.9	10.6	24.3	19.2
P/B (x)	1.7	1.5	2.3	2.3	2.4
EV/EBITDA (x)	9.5	4.5	6.8	10.1	9.3

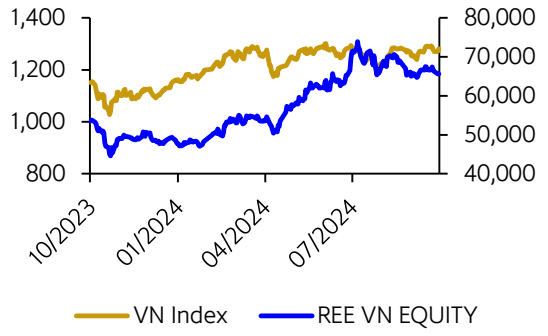
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

Refrigeration Electrical Engineering Corp
(REE VN)

Target price (12 months)	**74,500 VND**
Current price (09/10/2024)	65,600VND
Return (%)	+13.6%

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 (%)	-7.9	20.5	20.5
Relative to VNIndex(%)	-7.5	18.7	8.4



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.

_ Q2/2024 Business Results Update: REE reported revenue of VND 2,181 billion (+0% YoY) and NPATMI of VND 450 billion (-8% YoY). 1H2024: Accumulated revenue reached VND 4,019 billion (-11.5% YoY) and NPATMI was VND 835 billion (-32.3% YoY). The main reason for the decline was the significant decrease in the energy segment's profit, which was only VND 344 billion (-53.3% YoY) due to unfavorable weather conditions causing a severe drop in hydropower output.

_ Mechanical and Electrical (M&E) segment: Recorded a total new contract value of VND 3,127 billion (4 times higher than the same period). Revenue for 2024 is expected to reach VND 3,130 billion (+18% YoY) thanks to REE winning the Long Thanh Airport project.

_ Real estate segment: E-Town 6 was opened on June 27, 2024. The expected rental rate is between USD 24/m2 and USD 29/m2. Assuming an occupancy rate of 50% for 2024, we expect the rental segment to generate revenue of VND 1,278 billion (+20% YoY). For the Bo Xuyen project (including 45 low-rise houses), REE reported that it officially opened on May 19, 2024. The company is promoting sales with prices ranging from VND 40-50 million/m2. We expect to record initial revenue for 2024 and 2025 of VND 725 billion and VND 390 billion, respectively.

_ Electricity segment: La Nina is expected to help improve hydropower output, however, the average selling price of this group is forecast to decrease by about 15% due to the increase in the national mobilization rate from 90% to 98% in 2024.

_ New project updates: Tra Khuc 2 Hydropower Plant 30 MW and an average output of about 120 million kWh, expected to be operational in mid-2027. Thac Ba 2 Hydropower Plant 18.9 MW and an average annual output of about 51.5 million kWh, is expected to be operational in early 2025. Tra Vinh Wind Power Project Phase 2, Tra Vinh V1-5, V1-6 (capacity of 128 MW). Commercial operation is expected in Q1/2026.

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; (5) Policy risk of power industry

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	5,810	9,372	8,570	9,246	9,467
OP (VND bn)	1,854	3,663	2,954	3,044	3,089
NPATMI (VND bn)	1,855	2,693	2,188	2,346	2,591
EPS (VND)	4,539	6,588	5,353	5,811	6,378
BPS (VND)	32,545	37,939	42,375	40,840	39,406
OPM	31.9	39.1	34.5	32.9	32.6
NPM	31.9	28.7	25.5	32.7	35.1
ROE (%)	15.0	18.7	13.3	12.2	12.1
P/E (x)	11.5	9.4	10.6	11.3	10.3
P/B (x)	1.6	1.6	1.3	1.6	1.6
EV/EBITDA (x)	12.2	7.7	7.9	7.8	7.0

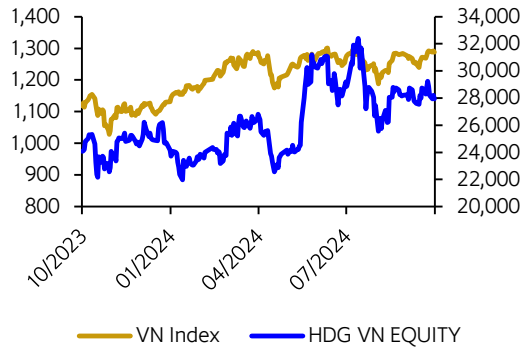
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

Ha Do Group JSC
(HDG VN)

Target price (12 months)	**33,000 VND**
Current price (09/10/2024)	27,850VND
Return (%)	+18.5%

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 (%)	-12.7	7.3	8.4
Relative to VNIndex(%)	-12.4	5.5	-3.6



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

_ Q2/2024 Business Results Update: HDG reported Q2/2024 revenue of VND 559.7 billion (-9% YoY) and parent company net profit of VND 64 billion (+82% YoY). Accumulated in 1H2024, HDG recorded revenue of VND 1,398 billion (-10% YoY) and parent company net profit of VND 285 billion (-16% YoY). This is mainly due to a significant decline in the energy segment's performance caused by the El Niño phenomenon.

_ Real estate segment: For the Charm Villas project, after selling 240 units in two phases in December 2020 and January 2021, the third phase has been continuously delayed. In 1H2024, HDG only recorded revenue from products sold in the second phase of VND 399 billion (+2% YoY). It is expected that the third phase of Charm Villas will be opened for sale in early 2025 and recorded revenue in 2025-2026. The Greenland and Minh Long projects are both facing legal difficulties related to the conversion of commercial land use rights to residential land. Therefore, it is expected that both projects will not be able to be opened for sale at least this year.

_ Energy segment: Revenue from the energy segment in 1H2024 reached VND 762 billion (-17% YoY). It is expected that the revenue of the hydropower segment will recover slightly in the second half of 2024 as the El Niño phase weakens.

_ According to the implementation plan of the PDP VIII, HDG will be implementing hydropower projects such as Son Nham (6.8 MW), Son Linh (7 MW) in Quang Ngai, the 7A wind power expansion project (21MW) and Phuoc Huu (50MW) (2024-2025), Binh Gia (80 MW) (2026-2030). Of which: The Son Nham hydropower project (6.8 MW) has completed procedures related to site clearance and is implementing construction packages, the Phuoc Huu project has been granted a decision on investment approval, and the Binh Gia project has been granted a memorandum of understanding.

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	2,889	3,068	3,867
OP (VND bn)	1,980	2,049	1,490	1,646	2,282
NPATMI (VND bn)	1,096	1,096	665	905	1,382
EPS (VND)	3,402	3,258	1,977	2,684	4,053
BPS (VND)	13,376	15,768	17,593	9,410	11,617
OPM	52.4	57.2	51.6	53.7	59.0
NPM	29.0	30.6	23.0	29.5	35.7
ROE (%)	29.2	22.7	11.9	14.2	18.2
P/E (x)	11.8	7.0	12.7	10.2	6.8
P/B (x)	3.0	1.4	1.4	2.9	2.4
EV/EBITDA (x)	9.0	5.6	7.2	6.7	5.2

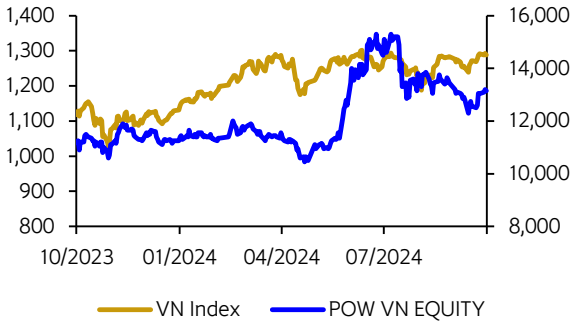
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

PetroVietnam Power Corp
(POW VN)

Target price (12 months)	**14,700 VND**
Current price (09/10/2024)	12,950 VND
Return (%)	+13.5%

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 (%)	-14.0	14.6	13.1
Relative to VNIndex(%)	-13.6	12.8	1.0



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.

_ Q2/2024 Business Results Update: POW reported a revenue of VND 9,382 billion in Q2/2024, a 11.3% YoY increase. Net profit after tax attributable to the parent company reached VND 392 billion, a 3x YoY increase. In 1H2024, POW's revenue was VND 15.7 trillion (-1% YoY) and net profit after tax attributable to the parent company was VND 678 billion (+3% YoY). This was mainly thanks to stable commercial electricity output and selling prices, while G&A expenses and taxes decreased, leading to a slight increase in NPATMI. The company plans for 2024 with a revenue of VND 31,736 billion (+3.7% YoY), a NPAT of VND 824 billion (-31% YoY), and a NPATMI of VND 929 billion (-13% YoY) higher than the consolidated NPAT.

_ Coal-fired Power: Vung Ang 1 is expected to achieve impressive growth in 2024 with a 48% YoY increase in output and a 16% YoY increase in revenue thanks to full-year operation and high priority dispatch in 1H2024.

_ Hydropower: Revenue from both Hua Na and Dak Drinh plants is expected to increase by 10% YoY and 15% YoY, respectively, due to the high probability of the La Nina phenomenon at the end of the year.

_ Gas-fired Power: The Ca Mau 1&2 plants are projected to achieve a 10% YoY increase in output and a 14% YoY increase in revenue in 2024 thanks to low gas transportation costs and high electricity demand. NT2 and NT1 have plans to reduce output due to high gas prices.

_ NT3 and NT4 Progress: According to the company, the entire area of over 48 hectares of land for the project has been resolved, and construction is nearly 10% complete. On October 4th, POW also signed a PPA with EPTC for NT3 and NT4. The company expects the two plants to come into commercial operation in mid-2025 and early 2026, respectively. The capacity dispatch rate is expected to be around 65%, and the load factor is about 70%. Currently, EPTC is submitting the PPA contract to EVN for consideration. The two plants are expected to contribute to revenue in 2025 and 2026 by 18.5% and 46%, respectively.

Additionally, POW stated that insurance companies have agreed to compensate approximately VND 1,000 billion for the incident at Vung Ang 1 plant.

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	28,329	31,270	40,051
OP (VND bn)	2,400	2,859	1,436	1,674	2,316
NPATMI (VND bn)	1,799	2,061	1,038	1,393	1,533
EPS (VND)	757	871	443	595	655
BPS (VND)	12,229	13,031	13,414	14,007	14,661
OPM	9.8	10.1	5.1	4.5	3.9
NPM	7.3	7.3	3.7	4.9	4.3
ROE (%)	6.2	6.9	3.4	4.2	4.5
P/E (x)	23.1	12.2	25.4	21.6	19.6
P/B (x)	1.4	0.8	0.8	0.9	0.9
EV/EBITDA (x)	8.3	4.7	7.3	16.8	13.1

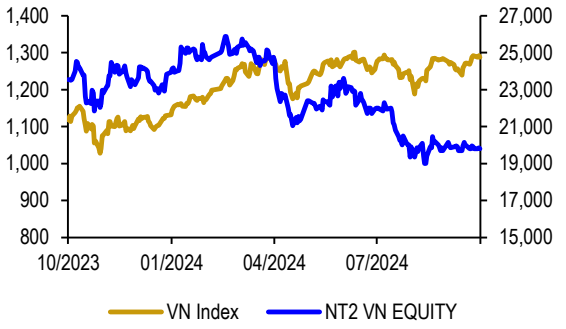
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

PetroVietnam Power Nhon Trach 2 JSC
(NT2 VN)

Target price (12 months)	**19,500 VND**
Current price (09/10/2024)	19,650VND
Return (%)	-0.8%

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 (%)	-11.3	-13.6	-22.0
Relative to VNIndex(%)	-11.0	-15.5	-34.1



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.

_ Q2/2024 Business Results Update: NT2 recorded revenue of VND 2,186 billion (+0% YoY) and parent company net profit of VND 122 billion (-16% YoY). Accumulatively in 1H2024, NT2 recorded revenue of VND 2,448 billion (-44% YoY) and a net loss of VND 36 billion (compared to a profit of VND 378 billion YoY). The main reason is the low electricity output mobilized according to the plan of A0, with output in 1H2024 reaching 1,178 billion kWh (-45% YoY). The low mobilization plan of A0 could be due to the decreasing gas supply for power generation along with the relatively high gas price. Specifically, the planned gas volume approved by the Ministry of Industry and Trade for gas power generation is 4.47 billion m3 (-24% YoY).

_ Based on A0's mobilization plan, we expect NT2's electricity output to reach about 2.3 billion kWh (-20.6% YoY) and net profit to reach VND 137 billion (-72% YoY) based on the expectation that gas prices will cool down in the second half of 2024. The positive point is that the gas shortage situation will be improved in 2025 thanks to the support of the amount of imported LNG through the Thi Vai LNG port phase 1. In addition, we expect NT2 to receive an exchange rate loss compensation of about VND 177 billion in Q4/2024, which will partially support the company's business results.

_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.

Year to Dec	2021	2022	2023	2024F	2025F
Net revenue (VND bn)	6,150	8,788	6,386	4,853	6,812
OP (VND bn)	593	950	441	-17	150
NPATMI (VND bn)	534	883	473	60	221
EPS (VND)	1,778	2,992	1,546	207	766
BPS (VND)	14,706	16,027	15,062	15,065	13,895
OPM	9.6	10.8	6.9	1.4	3.6
NPM	8.7	10.1	7.4	1.2	3.2
ROE (%)	12.0	19.5	9.9	2.1	7.7
P/E (x)	14.8	9.6	15.8	95.0	26.0
P/B (x)	1.8	1.8	1.6	1.4	1.4
EV/EBITDA (x)	6.1	4.6	5.5	6.4	20.4

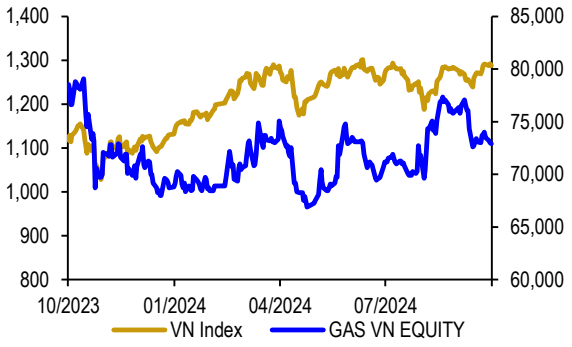
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

PetroVietnam Gas JSC
(GAS VN)

Target price (12 months)	**87,300 VND**
Current price (09/10/2024)	72,900VND
Return (%)	+20.1%

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 (%)	-5.5	-6.4	-14.2
Relative to VNIndex(%)	-5.2	-8.2	-26.3



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, according to the PDP VIII, GAS will greatly benefit and experience strong growth from 2024.

_ Q2/2024 Business Results Update: GAS recorded revenue of VND 30,052 billion (+25% YoY) and NPATMI of VND 3,321 billion (+5% YoY). Accumulated in 1H/2024, the company achieved revenue of VND 53,367 billion (+18% YoY) and NPATMI of VND 5,833 billion (-10% YoY). GAS's revenue increased thanks to a 51% YoY increase in the LPG segment (LPG production increased by 38% YoY and Singapore fuel oil price increased by 13% YoY) and the contribution of the LNG segment. However, the NPATMI decreased due to a 91% YoY increase in G&A expenses caused by an increase of VND 818 billion in provisions for overdue receivables from some power plants; in addition, financial expense increases nearly 2.5 times, mainly due to a foreign exchange loss of VND 181 billion (14 times YoY) and interest expense of VND 192 billion (+55% YoY).

_ Update on Key Projects: (1) The gas gathering and transportation pipeline from the Su tu trang field is expected to be approved for its feasibility study (FS) 30 months before the first gas and is expected to be completed in 2027. The total production is 8 billion m3 and the annual supply is about 1.2 million m3. (2) The Thi Vai LNG terminal Phase 1 (1 million tons/year) was inaugurated on October 29, 2023, and is expected to generate revenue in 2024. The capacity is expected to be increased to 3 million tons/year in Phase 2, which has submitted the FS to the Ministry of Industry and Trade for appraisal and is expected to be completed in 2028. (3) Ethane separation at Dinh Co is expected to be resubmitted to the provincial People's Committee for investment approval. (4) The Son My LNG import terminal project has submitted the FS to the MoiT for appraisal and is expected to be completed in sync with the Son My power plant.

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	99,027	104,828
OP (VND bn)	10,374	17,799	12,906	13,323	13,652
NPATMI (VND bn)	8,673	14,798	11,606	12,276	12,019
EPS (VND)	3,630	6,374	4,972	4,977	5,351
BPS (VND)	22,246	26,062	27,887	31,506	33,616
OPM	13.1	17.7	14.3	13.5	13.0
NPM	11.0	14.7	12.9	12.4	11.5
ROE (%)	16.8	26.4	18.7	17.9	18.3
P/E (x)	22.1	13.3	15.2	14.6	13.6
P/B (x)	3.6	3.2	2.7	2.3	2.2
EV/EBITDA (x)	12.1	8.0	8.8	7.9	7.4

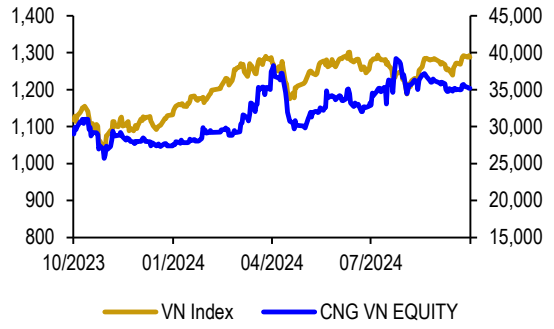
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

CNG Viet Nam JSC
(CNG VN)

Target price (12 months)	**35,200 VND**
Current price (09/10/2024)	35,400VND
Return (%)	-0.6%

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 (%)	0.6	-2.5	15.5
Relative to VNIndex(%)	0.9	-4.3	3.4



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.

_ Q2/2024 Business Results Update: CNG reported net revenue of VND 840.3 billion (+33% YoY) and parent company's net profit after tax of VND 45 billion (3x YoY). Accumulated in 1H2024, net revenue reached VND 1,471 billion (-7% YoY) and parent company's net profit after tax reached VND 46 billion (+24% YoY). The improvement was driven by increased gas production from Q2/2024, thanks to the gas field owner's increased supply. Notably, CNG production in the North reached 60 million Sm3, double the plan. Additionally, CNG adjusted its pricing mechanism, linking both input and output prices to Brent crude oil (in USD/barrel), reducing the impact of exchange rates and improving CNG's profit margin in Q2/2024.

_ LNG Segment is CNG's Long-term Growth Driver: CNG plans to implement a LNG purchase agreement with GAS with an estimated contract value of VND 10,000 billion over 5 years. The company aims to capture 60% of the national LNG distribution market through tank trucks, targeting an 11-13% annual growth in gas production.

CNG plans to pay a dividend of 12% for both 2023 and 2024.

_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	3,062	4,012
OP (VND bn)	105	150	107	115	115
NPATMI (VND bn)	82	118	103	89	90
EPS (VND)	2,060	3,035	2,928	2,235	2,267
BPS (VND)	14,865	16,165	17,159	19,404	21,578
OPM	3.4	3.6	3.4	3.8	2.9
NPM	2.7	2.8	3.3	2.9	2.2
ROE (%)	14.0	19.6	17.6	11.5	10.5
P/E (x)	11.3	6.1	9.4	15.8	15.6
P/B (x)	1.6	1.1	1.6	1.8	1.6
EV/EBITDA (x)	2.4	1.0	3.3	3.2	3.3

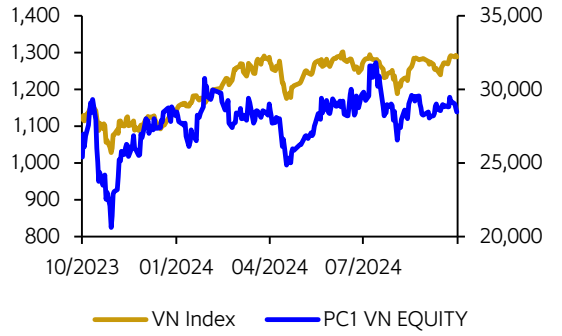
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

PC1 Group JSC
(PC1 VN)

Target price (12 months)	**29,400 VND**
Current price (09/10/2024)	27,950VND
Return (%)	+5.2%

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 (%)	-11.3	-0.2	-1.7
Relative to VNIndex(%)	-11.0	-2.0	-13.8



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.

_ Q2/2024 Business Results Update: PC1 recorded revenue of VND 3,100 billion (+110% YoY) and net profit after tax of VND 62 billion (compared to a loss of VND 13 billion in the same period last year). Accumulated in the first half of 2024, revenue reached VND 5,300 billion (+77% YoY), and net profit after tax reached VND 143 billion (compared to breakeven in the same period last year). The main reasons are: (1) Revenue from the construction and industrial production segments grew by +75% YoY and 211% YoY, respectively, mainly from the 500kV line 3 project, and contributions from the Nickel segment in 1H2024 compared to no contribution in the same period last year.

_ Construction segment: This is the main segment that supports the recovery of PC1's business results in 2024. The backlog for 2024 reached VND 4,237 billion (including VAT). The value of new contracts signed in the second quarter was VND 2,682 billion, and the backlog reached VND 4,011 billion. The target for total new contracts in 2024 is VND 7,500 billion, and revenue is expected to be around VND 5,000 billion. In the future, PC1 will continue to focus on bidding for key projects of EVN and bidding for overseas projects in the Philippines.

_ Power segment: Revenue in 1H2024 reached VND 749 billion (+12% YoY) due to favorable weather in the second quarter of 2024 for hydropower production and stable wind power operation. Forecast for 2024: Power generation revenue is expected to reach nearly VND 1,600 billion. The company is ready to commence construction of the Bao Lac A 30 MW and Thuong Ha 13 MW hydropower projects in the third quarter of 2024.

_ Mining segment: Revenue in 1H2024 reached VND 816 billion (66% of the annual plan). In 2024, revenue is expected to exceed VND 1,200 billion and procedures for developing investment in the following years will be implemented.

_ Industrial real estate segment: Western Pacific, an affiliated company (30.08% of PC1's capital), recorded revenue of VND 545 billion and net profit after tax of VND 191 billion in 1H2024, mainly due to the handover of a part of the Yen Phong 2A industrial park project. On July 12, 2024, the company was granted an investment decision for two industrial parks, Dong Van V and Yen Lu.

_ Residential real estate segment: The company is focusing on commencing the Vang Tower project after winning the land auction. PC1 continues to strive to complete procedures related to the Gia Lam, Bac Tu Liem, Vinh Hung and Dinh Cong 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	9,541	10,206
OP (VND bn)	859	1,318	1,182	1,278	1,368
NPATMI (VND bn)	695	460	137	468	671
EPS (VND)	1,844	1,321	395	1,308	1,632
BPS (VND)	15,117	16,451	16,665	15,660	15,125
OPM	8.7	15.8	15.2	13.40	13.41
NPM	7.1	5.5	1.8	5.4	7.3
ROE (%)	14.9	8.4	2.4	8.4	10.8
P/E (x)	16.1	13.3	72.9	21.1	16.9
P/B (x)	2.0	1.1	1.7	1.8	1.8
EV/EBITDA (x)	14.3	8.2	9.7	7.9	6.4

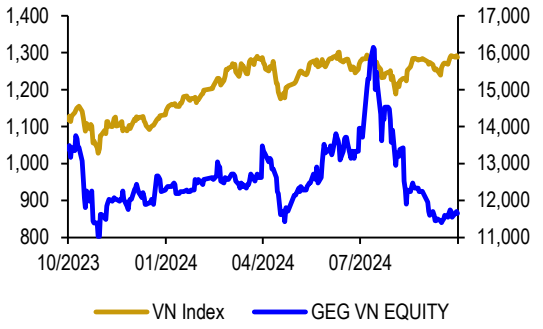
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

Gia Lai Electricity JSC
(GEG VN)

Target price (12 months)	**14,000 VND**
Current price (09/10/2024)	11,650VND
Return (%)	+20.2%

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 (%)	-23.8	-11.0	-19.3
Relative to VNIndex(%)	-23.5	-12.9	-31.3



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 PDP VIII.

_ Q2/2024 Business Results Update: GEG reported Q2/2024 revenue of VND 840 billion (+2% YoY) and parent company net profit of VND 21 billion (+133% YoY). Accumulated in 1H2024, GEG achieved revenue of VND 1,227 billion (+19% YoY) and parent company net profit of VND 111 billion (+52% YoY). This growth is attributed to the contribution from the Tan Phu Dong 1 plant, which has been in operation since June 2023, and the favorable wind season in the first quarters.

Update on Plants and New Projects

_ Tan Phu Dong Wind Power Plant (120MW): In operation since Q2/2023 with a selling price of 50% of the ceiling price of the transitional price. The company expects to have the selling price adjusted to the ceiling of the transitional electricity price and will be retroactively paid the corresponding amount for the output sold at the transitional price.

_ Solar Power: The Duc Hue 2 project (49 MW) will continue construction and be put into commercial operation.

_ In October 2023, GEG was granted the investment principal for the Tien Giang Hydrogen Production Plant (100 MW) - Phase 1, using wind power to produce hydrogen. The expected output is 5,000 tons of hydrogen/year, 95,000 tons of oxygen/year, and 90,000 tons of ammonia/year; total investment is over VND 2,200 billion and is expected to be operational in 2028. In addition, GEG has completed M&A of a hydropower project in Dak Lak (8.6 MW); the project has completed legal procedures and is expected to commence construction in early 2024 and operate in Q4/2025 with an estimated 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	2,304	2,548
OP (VND bn)	653	851	961	244	595
NPATMI (VND bn)	283	316	137	196	486
EPS (VND)	807	830	329	325	804
BPS (VND)	9,898	10,654	10,866	12,505	12,932
OPM	47.3	40.6	44.4	11.0	23.0
NPM	20.5	15.1	6.3	9.0	21.0
ROE (%)	8.2	8.1	3.1	3.3	7.5
P/E (x)	25.9	18.2	39.1	35.5	14.4
P/B (x)	2.1	1.4	1.2	0.9	0.9
EV/EBITDA (x)	13.4	10.8	9.8	7.2	3.7

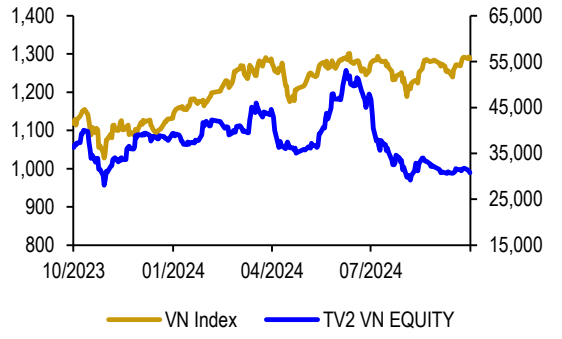
Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

Power Engineering Consulting JSC 2
(TV2 VN)

Target price (12 months)	**31,800 VND**
Current price (09/10/2024)	29,850VND
Return (%)	+6.5%

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 (%)	-18.7	-20.6	-25.9
Relative to VNIndex(%)	-18.3	-22.5	-38.0



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.

_ Q2/2024 Business Results Update: TV2 reported revenue of VND 362 billion (+150% YoY) and parent company net profit of VND 12 billion (-11% YoY). Accumulated in 1H2024, TV2 recorded revenue of VND 601 billion (+123% YoY) and parent company net profit of VND 24 billion (+5.4% YoY). The increase is attributed to the recognition of revenue from consulting and designing the 500kV line 3 extension project (Quang Trach - Pho Noi).

_ Song Hau 2 Thermal Power Plant (capacity of 2012 MW, investment of VND 72,000 billion): The MoiT has terminated the BOT contract due to the investor's failure to complete capital arrangement procedures before June 30, 2024.

_ Project Progress Updates: TV2 is currently investing and signing contracts for consulting, surveying, and EPC* for several large projects:

(1) Hau Giang Biomass Thermal Power Plant (capacity of 20 MW, investment of VND 875 billion, TV2 owns 10%): Construction began in late 2022. The company is now starting the construction of the steel structure for Boiler No. 1. Commercial operation of Unit No. 1 and revenue recognition are expected in November 2024.

(2) Tra Vinh Biomass Thermal Power Plant (capacity of 25 MW, investment of VND 1,066 billion, TV2 owns 10%): The project is in the feasibility study (FS) phase and is preparing for land clearance. Revenue recognition is expected in 2024.

(3) Thac Ba 2 Hydropower Plant (capacity of 18.9 MW, investment of VND 709 billion, TV2 owns 45%): Construction began in October 2022. The completion of the phase 2 water diversion milestone is a crucial prerequisite for carrying out the remaining work to serve the reservoir water storage. Unit commissioning is expected in Q4/2024.

Future Orientation: TV2 will participate in general contracting and O&M of combined-cycle gas turbine (CCGT) projects 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	1,215	1,639
OP (VND bn)	281	57	71	69	95
NPATMI (VND bn)	272	53	53	60	210
EPS (VND)	4,025	783	785	886	1,211
BPS (VND)	20,380	20,086	19,749	20,652	21,867
OPM	7.7	4.3	6.7	5.9	5.9
NPM	7.5	4.0	5.0	4.9	5.0
ROE (%)	21.4	3.9	3.9	4.3	5.6
P/E (x)	12.0	28.5	48.2	33.7	24.7
P/B (x)	2.4	1.1	1.9	1.4	1.4
EV/EBITDA (x)	8.9	12.7	21.0	14.7	13.1

Source: Bloomberg, Shinhan Securities, Data as of 09/10/2024

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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.



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