STRATEGY REPORT

April, 14th, 2025

Going Green

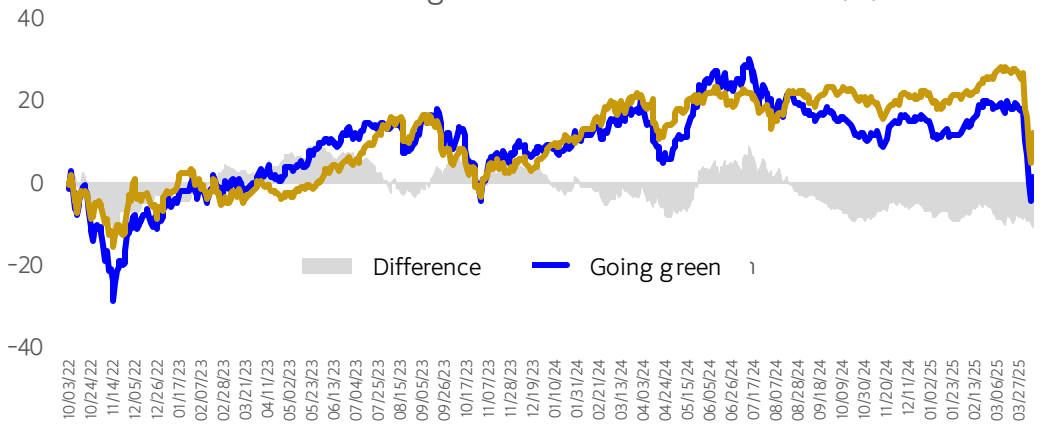
Return of portfolio	Return of VN-Index
-6.91% YoY	-1.1% YoY
-7.61% YTD	-3.46% YTD

Amended PDP VIII shows a commitment to accelerate the development of renewable energy

- The VNINDEX in 2025 experienced unpredictable movements. After a year, the index surpassed 1,300 points, but the excitement was short-lived as news of President Trump's retaliatory tariffs led to a record-breaking drop in the index, with two consecutive sessions of declines causing most stocks to hit their floor prices. However, the index did experience a strong recovery and is expected to find a new equilibrium in the 1,200 points area. Since the beginning of 2025, the going green portfolio has seen a return of -7.61%, impacted by the market's decline due to system risks arising from President Trump's retaliatory tariff announcements.
- Business Results Update 2024: Revenue increased by +11% YoY, and net profit dropped by -13% YoY. The reasons include the adjustment of the contract electricity ratio for hydropower to 98%, which caused a decline in the average selling price, as well as a serious gas shortage. The renewable energy sector continues to sell electricity at low transition prices.
- Based on the information that the Amended PDP VIII is currently in the approval process, along with a series of supportive policies for the development of renewable energy, we expect many renewable energy power generation companies (such as solar power, onshore wind power, etc.) to benefit significantly from this green trend. Additionally, this is also a defensive stock group, providing a safe haven in case trade tensions escalate. Within the going green portfolio, we favor three stocks with business performance expected to grow better than the industry, namely REE, NT2, and GEG.

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 VN-Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	16.12	16.12
P/B (x)	1.42	1.4
Dividend yield (%)	3.68	3.28
EPS growth (5Y) (%)	-0.55	10.84
ROE (%)	7.79	13.4
ROA (%)	3.07	2.09
Beta	1.07	1.00
Return (annualized) (%)	5.2	10.8
Std (%)	20.27	16.07
Sharpe ratio	-0.97	-0.94

Data as of April, 11th, 2025

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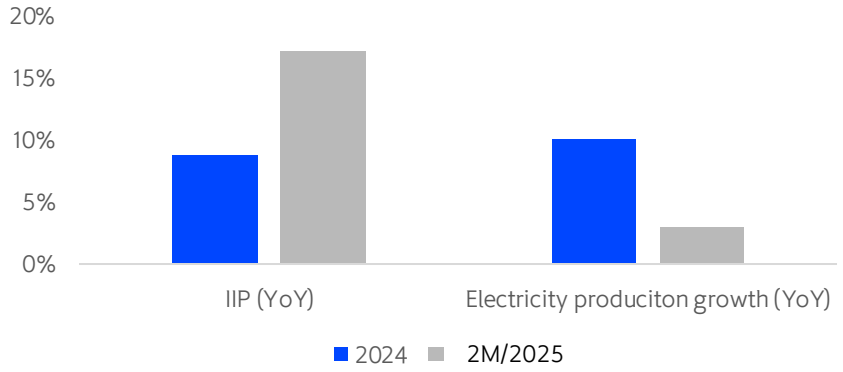
Theo dõi Zalo của SSV,
Cập nhật báo cáo mới nhất
Bấm vào hình hoặc quét QR

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

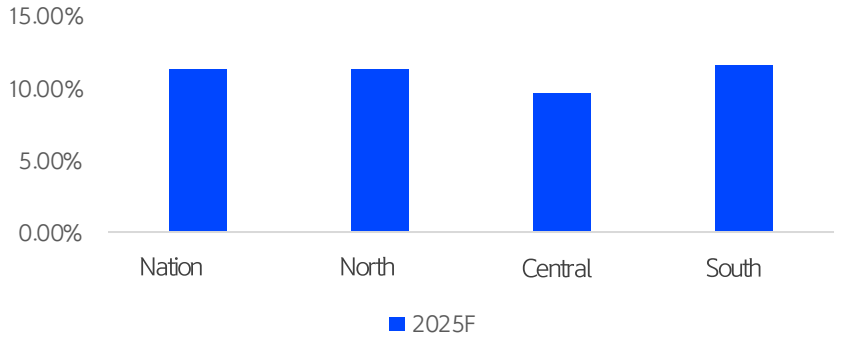
Electricity production growth reached double digits and is expected to continue strong growth in 2025

Growth in electricity production and industrial production index (IIP)



Source: EVN, Fiinpro, Shinhan Securities Vietnam

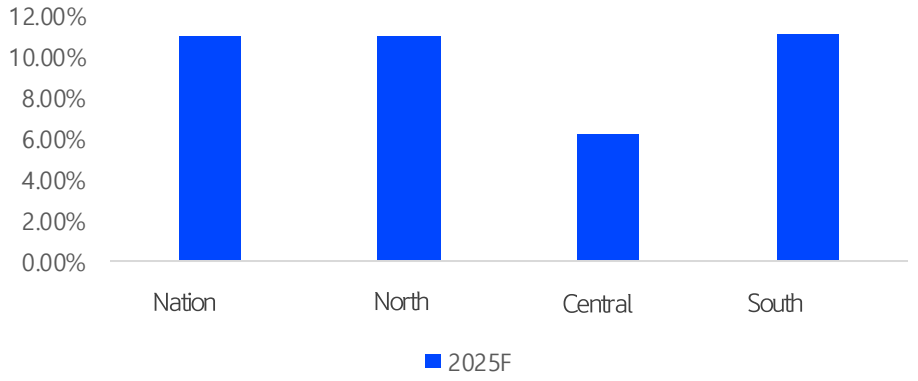
Forecasted growth in target electricity production for 2025F by region



Source: EVN, MOIT, Shinhan Securities Vietnam estimates

- In 2024, the total electricity production of the entire system reached 308.73 billion kWh (+9.9% YoY), along with an industrial production index growth of 8.84% YoY, in the context of industrial production maintaining strong growth.
- According to NSMO and MOIT, the projected total electricity production for the nation is 347.5 billion kWh (+12.2% YoY), and the national peak capacity is expected to reach 54,328 MW (+10.98% YoY), with the northern region continuing to show very high growth rates.

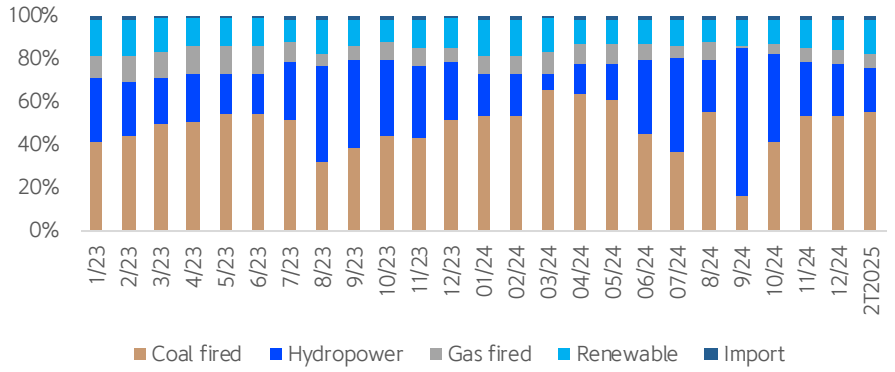
Forecasted growth in Pmax by regions for 2025F



Source: EVN, MOIT, Shinhan Securities Vietnam estimates

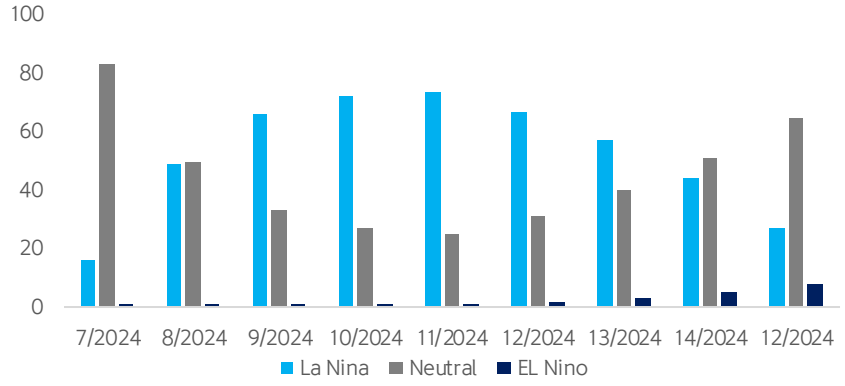
Hydropower shows signs of decline towards the end of 2024

The proportion of hydropower generation is expected to decrease towards the end of 2024



Source: EVN, Shinhan Securities Vietnam

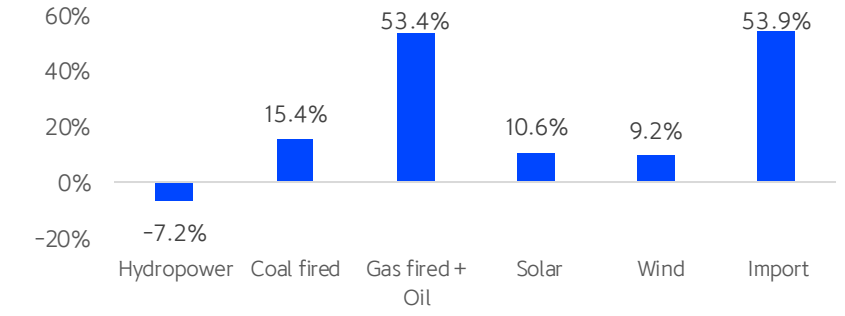
NOAA's EL Nino probability forecast (%)



Source: IRI, Shinhan Securities Vietnam

- The proportion of hydropower generation is expected to gradually decrease towards the end of 2024. This is partly due to the strategy of reserving water for dry season use in June and July, in the context of the forecast of double-digit electricity demand growth this year and the unpredictable weather phenomenon in 2025.
- Based on the 2025 scenario from the Ministry of Industry and Trade, we project that the hydropower sector will have lower generation, making way for coal power. Meanwhile, solar and wind power will see strong growth, and gas power will recover strongly from its low point in 2024.

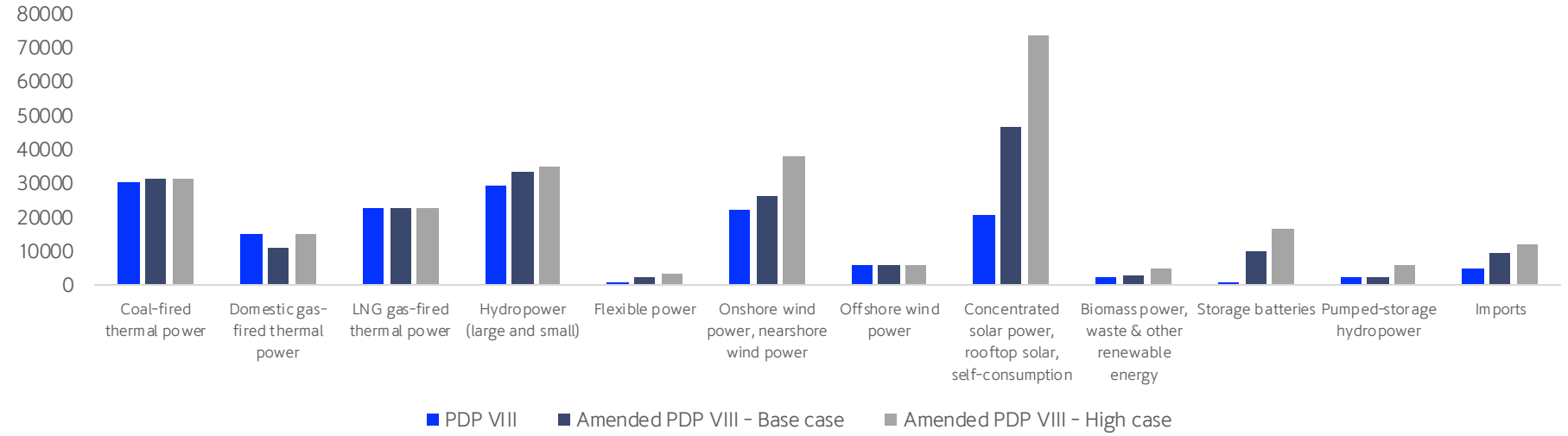
Projected electricity output growth by source in 2025



Source: EVN, MOIT, Shinhan Securities Vietnam

Draft Amended PDP VIII: Solar power returns, and the increase in onshore wind power capacity

The capacity of power sources according to the PDP VIII and the Draft Amended PDP VIII (MW)

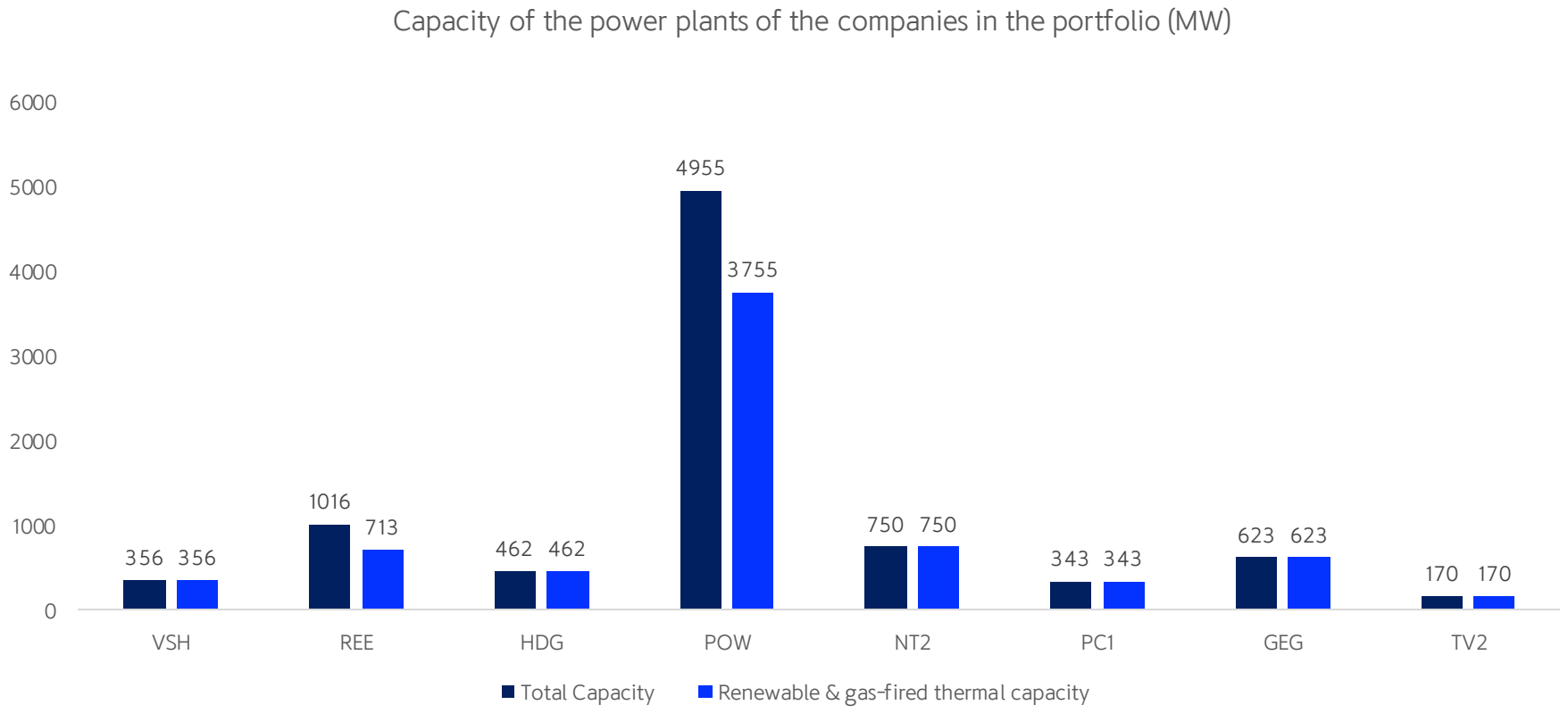


Source: MOIT, Shinhan Securities Vietnam

* The amended PDP VIII is currently in the approval process, so the published data in the near future may differ from this report.

- On February 19, 2025, the Chairman of the Evaluation Council chaired a meeting where the proposal for the Amended PDP VIII was unanimously approved. With an economic growth scenario of 8-10% during the 2026-2030 period, electricity demand is expected to increase sharply by over 10%. Therefore, the need to bring additional power sources into operation is urgent.
- Specifically, the total installed capacity according to the PDP VIII by 2030 is 155,544 MW, but the revised plan is proposing a capacity range from 183,291 MW to 236,363 MW. A key highlight is the extremely strong increase in solar power capacity, from 20,591 MW to a range of 46,459 MW – 73,416 MW; onshore wind power increasing from 3,949 MW to 5,321 MW, and many other power sources, such as storage batteries and pumped storage hydropower, are also being developed more robustly.

Capacity of the power plants of the companies in the portfolio



Source: Company report, SSV
Update to 31/12/2024

“Going Green” Investment Portfolio

General infor				Weight (%)		Share price					Key financials(**)				Valuation 25F	
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	13,971	15.0	15.0	67,500	79,000	17.0	-13.1	-4.0	28.58	0.62	11.01	5.59	2.1	14.6
2	GAS	PetroVietnam Gas Joint Stock Corporation	5,768	15.0	15.0	58,100	78,980	35.9	-19.9	-20.3	10.23	0.33	16.73	12.26	2.4	14.3
3	PC1	PC1 Group Joint Stock Company	5,735	15.0	15.0	20,950	26,500	26.5	-16.9	-14.0	6.98	1.72	8.61	2.24	1.8	17.7
4	POW	PetroVietnam Power Corporation	5,306	15.0	15.0	11,300	14,800	31.0	-12.0	-11.7	4.46	1.35	3.95	1.65	1.0	53.7
5	HDG	Ha Do Group JSC	3,606	15.0	15.0	22,200	30,700	38.3	-24.0	-26.1	16.46	0.88	5.8	2.46	1.7	16.4
6	VSH	Vinh Son - Song Hinh Hydropower Joint Stock Company	2,475	8.3	8.3	50,500	49,500	-2.0	-2.4	6.7	24.56	0.84	9.66	4.94	1.7	17.4
7	NT2	PetroVietnam Power Nhon Trach 2 JSC	1,692	6.2	5.7	18,200	23,700	30.2	-13.9	-17.2	1.39	1.08	1.94	0.97	1.6	22.6
8	GEG	Gia Lai Electricity JSC	1,915	5.7	6.4	13,100	16,200	23.7	-1.2	4.6	3.96	1.63	2.62	0.73	1.1	21.3
9	TV2	Power Engineering Consulting JSC 2	932	3.0	3.1	31,050	39,600	27.5	-14.0	-10.6	4.84	0.69	4.9	2.77	1.8	26.1
10	CNG	CNG Viet Nam Joint Stock Company	454	1.8	1.5	29,400	33,600	14.3	-10.2	-10.3	2.59	1.16	14.75	7.21	1.5	12.4

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q4/2024
*** Adjusted Market cap = Market cap x Freefloat rate

Source: SSV Research, Bloomberg
Data as of 04/11/2025

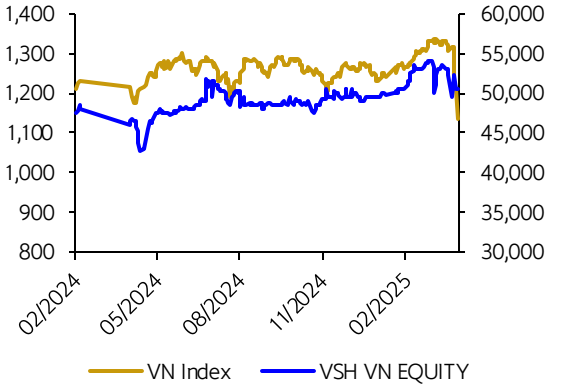
Vinh Son - Song Hinh Hydropower JSC

(VSH VN)

Target price (12 months)	**49,500 VND**
Current price (04/11/2025)	50,500 VND
Return (%)	-2.0%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	11,930
Outstanding shares (mn)	236
Free-Floating (mn)	40
52-Wk High (VND)	54,900
52-Wk Low (VND)	43,000
90-day avg. Trading Vol (mn)	0.01
90-day avg turnover	1
Beta (12M)	0.4

Performance	3T	6T	12M
Absolute (%)	2.0	0.8	2.0
Relative to VNIndex(%)	1.6	4.9	1.6



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. When hydrological conditions are favorable, the hydropower sector remains a top priority for high mobilization due to its low production costs and environmental friendliness, especially when compared to other energy sources like coal and gas, which have high input costs.

_ 2024 business results: VSH reported 2024 revenue of VND 1,825 billion (-29% YoY) and NPAT-MI of VND 448 billion (-54.9% YoY). Reasons for the decline: (1) total electricity output reached 1.698 billion kWh (-23% YoY), and (2) the contract electricity ratio increased to 98%, which led to an 8% decrease in the average selling price. Thus, VSH achieved only 93.58% and 88.7% 2024 business plan, respectively.

_ 2025 business plan: VSH targets a total electricity output of 1.9 billion kWh (+12.7% YoY), with the following breakdown: Vinh Son 340 million kWh (+15.25% YoY), Song Hinh 410 million kWh (+4.06% YoY), and TKT 1,009 million kWh (+15.56% YoY). The company aims to achieve a contract electricity ratio of 15% (with approval for only 2%). The average selling price is expected to be VND 820.44 per kWh (-11.4% YoY). The PPA prices for the 3 plants Vinh Son, Song Hinh, and TKT are: VND 333.37/kWh, VND 461.82/kWh, and VND 921.93/kWh, respectively. Revenue is projected to reach VND 1,865 billion (+1.4% YoY), with NPAT estimated at VND 541 billion (+20.6% YoY).

_ VSH is continuing with the project to upgrade the B+C reservoir at Vinh Son Hydropower, expected to raise the water level of reservoir B by 2.5 meters, adding an estimated 38.66 million kWh annually. The VS and SH Hydropower expansion projects will increase total capacity by 49 MW and 70 MW, respectively.

_ The 250 MW solar power project on the Vinh Son Song Hinh reservoir is in the process of adding to the planning; the energy storage system is still under review. Additionally, the company will continue discussions with EPTC and EVN's departments to adjust the electricity price for the Thuong Kon Tum plant to be higher than VND 921.93 per kWh (up to VND 1,110 per kWh).

_ The company plans to pay a cash dividend of 20%, equivalent to a total value of over VND 478 billion.

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	2024	2025F
Net revenue (VND bn)	1,611	3,085	2,572	1,825	1,980
OP (VND bn)	770	1,945	1,559	873	936
NPATMI (VND bn)	387	1,265	994	448	587
EPS (VND)	1,660	5,354	4,208	1,898	2,485
BPS (VND)	16,976	21,276	19,450	19,824	25,687
OPM	47.8	63.1	61%	48%	47%
NPM	24.0	41.0	39%	25%	30%
ROE (%)	10.6	28.0	22%	10%	10%
P/E (x)	17.3	5.9	11.9	25.9	17.4
P/B (x)	1.7	1.5	2.6	2.5	1.7
EV/EBITDA (x)	9.5	4.5	6.8	10.3	9.1

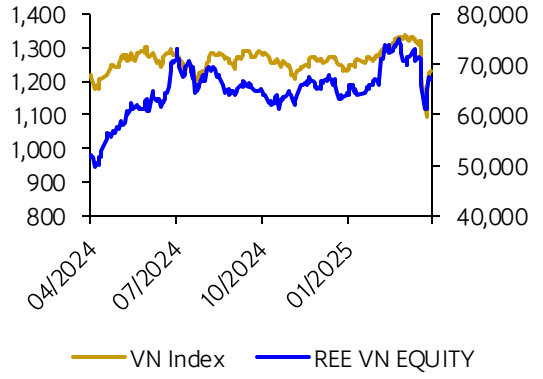
Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

Refrigeration Electrical Engineering Corp
(REE VN)

Target price (12 months)	**79,000 VND**
Current price (04/11/2025)	67,500 VND
Return (%)	17.0%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	31,793
Outstanding shares (mn)	471
Free-Floating (mn)	180
52-Wk High (VND)	76,000
52-Wk Low (VND)	50,174
90-day avg. Trading Vol (mn)	0.72
90-day avg turnover	56
Beta (12M)	0.9

Performance	3M	6M	12M
Absolute (%)	2.4	1.7	22.7
Relative to VNIndex(%)	2.1	5.8	26.0



Investment points:

_REE is a company operating in three main sectors: M&E (Mechanical and Electrical), energy, and office leasing. In addition, REE also operates in the water and commercial real estate sectors. In the energy sector, REE owns plants with a total installed capacity of up to 1,016 MW. In the real estate sector, REE is leasing over 180,000 m², with this segment contributing 25% to the profit.

_ Q4/2024 Business Results Update: REE reported a revenue of VND 2,334 billion (+13% YoY) and NPAT-MI of VND 679 billion (+35% YoY), primarily due to the mechanical and electrical segment reporting a profit of VND 78 billion (compared to a loss of VND 76 billion in the same period last year). In 2024, REE recorded a revenue of VND 8,383 billion (-2.2% YoY) and NPAT of VND 1,993 billion (-8.9% YoY). The main reason for the decline was a 23.5% drop in the energy sector profit due to hydrological conditions in 1H2024 and an increase in the Qc ratio from 90% to 98%. For 2025, the company targets revenue of VND 10,248 billion (+22.2% YoY) and NPAT of VND 2,427 billion (+21.7% YoY).

_ Mechanical and Electrical (M&E) segment: REE recorded a total new contract value of nearly VND 4,447 billion (three times the value of the same period last year). The company aims for revenue and NPAT of VND 3,542 billion (+23% YoY) and VND 165 billion (+10.7% YoY), respectively.

_ Real estate segment: In 2025, REE targets an occupancy rate of around 75% for E-Town 6. For leasing in 2025, the revenue and NPAT targets are VND 1,267 billion (+18.5% YoY) and VND 541 billion (+13.6% YoY), respectively. For the real estate development segment, REE continues to target full sales of the Bo Xuyen project in 2025, with expected revenue and NPAT of VND 846 billion (+956% YoY) and VND 262 billion (+697% YoY), respectively. Additionally, REE plans to recognize around VND 158 billion for the remaining commercial land in the area.

_ Energy segment: REE expects La Nina to help improve hydropower production, although the average selling price of this segment is expected to decrease by about 15% due to an increase in the procurement ratio from 90% to 98% in 2024. Revenue and NPAT targets are VND 4,452 billion (+5% YoY) and VND 1,054 billion (+4.7% YoY), respectively. REE aims for a capacity of 5,000 MW by 2035.

_ New project updates: Tra Khuc 2 Hydropower Plant (30 MW), expected to start recognizing revenue in 2027. Thac Ba 2 Hydropower Plant (18.9 MW), with an average annual output of about 51.5 million kWh, will begin operations and recognize revenue in 2025. Duyen Hai V1_4 Wind Power Project (48 MW) is currently in the investment preparation phase, with expected revenue recognition starting in 2026. REE is actively bidding for about 176 MW of wind power in Tra Vinh next month.

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	2024	2025F
Net revenue (VND bn)	5,810	9,372	8,570	8,384	10,107
OP (VND bn)	1,854	3,663	2,954	2,428	3,238
NPATMI (VND bn)	1,855	2,693	2,188	1,993	2,439
EPS (VND)	4,539	6,588	5,353	4,237	5,432
BPS (VND)	32,545	37,939	42,375	40,127	38,507
OPM	31.9	39.1	34.5	29.0	32.0
NPM	31.9	28.7	25.5	28.6	30.4
ROE (%)	15.0	18.7	13.3	11.0	12.3
P/E (x)	11.5	9.4	10.6	18.7	14.6
P/B (x)	1.6	1.6	1.3	2.0	2.1
EV/EBITDA (x)	12.2	7.7	7.9	10.5	8.7

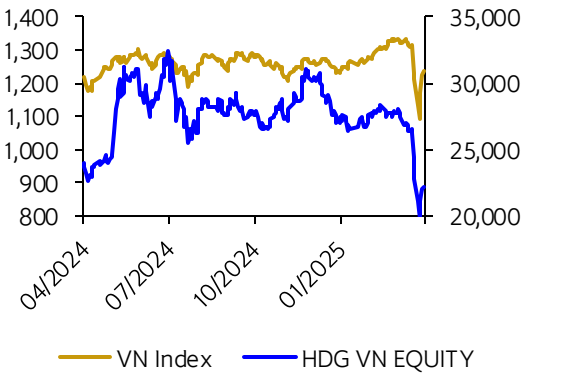
Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

Ha Do Group JSC
(HDG VN)

Target price (12 months)	**30,700 VND**
Current price (04/11/2025)	22,000 VND
Return (%)	+38.3%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	7,399
Outstanding shares (mn)	336
Free-Floating (mn)	180
52-Wk High (VND)	33,000
52-Wk Low (VND)	22,700
90-day avg. Trading Vol (mn)	2.96
90-day avg turnover	65
Beta (12M)	1.2

Performance	3M	6M	12M
Absolute (%)	-17.8	-19.9	-14.6
Relative to VNIndex(%)	-18.2	-15.8	-11.3



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

_ Q4/2024 Business Results Update: HDG reported a revenue of VND 810 billion (-6% YoY) and parent company's net profit (NPAT) of VND -75 billion (compared to VND 289 billion profit in the same period last year). For the full year 2024, HDG recorded a revenue of VND 2,718 billion (-5.9% YoY) and NPAT of VND 348 billion (-47.6% YoY). The decline was mainly due to the poor performance in the energy sector, a doubling of operating costs, and a 20-fold increase in other costs, primarily due to provisions for receivables from EVN for the HP4 project, estimated at around VND 400 billion.

_ Real estate segment: We expect that the third phase of Charm Villas, consisting of 108 units, will begin sales at a price of about VND 150 million/m² (still lower than the average price of VND 178 million/m² in the area), with expected revenue and NPAT of approximately VND 1,835 billion and VND 807 billion for the 2025F-2027F period. The project is expected to perform well due to (1) a favorable location, (2) attractive pricing, and (3) limited new supply in the market despite the market recovery. In addition, the Greenland and Minh Long projects are facing legal issues related to the conversion of commercial land use rights to residential land. We expect that NQ171/2024/QH15 may help address these issues, enabling Hà Đô to quickly implement these two projects.

_ Energy segment: Revenue from the energy sector in 2024 reached VND 1,891 billion (-2% YoY), mainly due to a decrease in hydropower output.

_ Projecet update: The company aims to increase electricity capacity by 806 MW by 2030. As part of the implementation of the QHĐ VIII plan, HDG will deploy hydropower projects such as Sơn Nham (68 MW), Son Linh (7 MW), expanded wind power 7A (21 MW), Phuoc Huu (50 MW), and Bình Gia (80 MW). Specifically: The Son Linh Son Nham hydropower project has been launched, the Phuoc Huu project has been approved for investment, and the Bình Gia project has signed a memorandum of understanding.

Risks: (1) Risks from the two projects Hong Phong 4 and SP Infra 1 potentially facing lower electricity prices and being retroactively charged for the price difference previously sold, (2) Delays in policies related to real estate, (3) Delays in policies related to the energy sector, (4) Weather risks.

Year to Dec	2021	2022	2023	2024	2025F
Net revenue (VND bn)	3,777	3,581	2,889	2,718	3,075
OP (VND bn)	1,980	2,049	1,490	831	1,227
NPATMI (VND bn)	1,096	1,096	665	348	695
EPS (VND)	3,402	3,258	1,977	1,036	1,879
BPS (VND)	13,376	15,768	17,593	18,133	17,863
OPM	52.4	57.2	51.6	30.6	39.9
NPM	29.0	30.6	23.0	16.5	28.8
ROE (%)	29.2	22.7	11.9	13.3	24.0
P/E (x)	11.8	7.0	12.7	16.6	16.4
P/B (x)	3.0	1.4	1.4	1.5	1.7
EV/EBITDA (x)	9.0	5.6	7.2	8.4	7.9

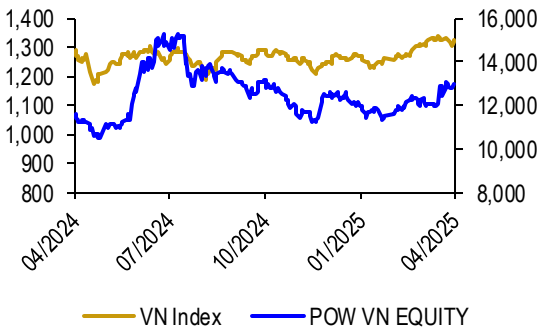
Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

PetroVietnam Power Corp
(POW VN)

Target price (12 months)	**14,800 VND**
Current price (04/11/2025)	11,300 VND
Return (%)	+31.0%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	26,463
Outstanding shares (mn)	2,342
Free-Floating (mn)	470
52-Wk High (VND)	15,900
52-Wk Low (VND)	10,400
90-day avg. Trading Vol (mn)	6.57
90-day avg turnover	82
Beta (12M)	0.8

Performance	3M	6M	12M
Absolute (%)	0.0	-9.0	0.0
Relative to VNIndex(%)	-0.4	-4.9	-0.4



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.

_ Q4/2024 Business Results Update: POW reported revenue of VND 8,493 billion (+25.0% YoY), and parent company's net profit (NPAT) of VND 186 billion (-53% YoY). The main reasons for this include the decrease in electricity prices across all plants, due to adjustments in the Qc ratio for hydropower from 90% to 98%, and for thermal power from 80% to 70%. Additionally, the company also recorded other profits of nearly VND 400 billion (after deducting other expenses) from an insurance contract worth VND 1,084 billion, along with foreign exchange losses. For the full year 2024, revenue reached VND 30,180 billion (+7% YoY), and NPAT was VND 1,252 billion (+20.6% YoY), mainly thanks to the other profit in Q4.

2025 Outlook:

_ The electricity production in 2025 is expected to increase by 12.5%, according to NSMO, positively supporting the growth in electricity production at POW's plants. We expect POW's electricity production to reach 19.85 billion kWh (+23% YoY). Specifically:

_ Gas Power: The NT2 plant is expected to be heavily mobilized again, producing 3.4 billion kWh (+25% YoY) thanks to an improved mobilization priority. NT1 will return to its previous average mobilization level. The Cà Mau 1&2 plants will maintain high output thanks to stable gas supply.

_ Hydropower: The two hydropower plants, Dakdrinh and Hủa Na, are expected to maintain stable hydropower output.

_ NT3&4 Projects: NT3 is expected to start operation in June 2025 (contributing an additional 2.5 billion kWh in 2025), and NT4 will start at the end of 2025. POW and GAS have signed a 25-year LNG gas supply contract for NT3&4. POW's capacity will increase by 36% when both plants are operational. However, we project that NT3 will incur losses in the first 1-2 years of operation due to high depreciation costs and interest expenses.

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 have high gas prices, which may face competition challenges and dependence on imported LNG prices.

Year to Dec	2021	2022	2023	2024	2025F
Net revenue (VND bn)	24,561	28,224	28,329	30,180	41,707
OP (VND bn)	2,400	2,859	1,436	1,024	929
NPATMI (VND bn)	1,799	2,061	1,038	1,252	646
EPS (VND)	757	871	443	535	276
BPS (VND)	12,229	13,031	13,414	13,626	14,222
OPM	9.8	10.1	5.1	3.4	2.2
NPM	7.3	7.3	3.7	4.5	2.0
ROE (%)	6.2	6.9	3.4	3.9	2.3
P/E (x)	23.1	12.2	25.4	22.4	53.7
P/B (x)	1.4	0.8	0.8	0.9	1.0
EV/EBITDA (x)	8.3	4.7	7.3	9.7	7.8

Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

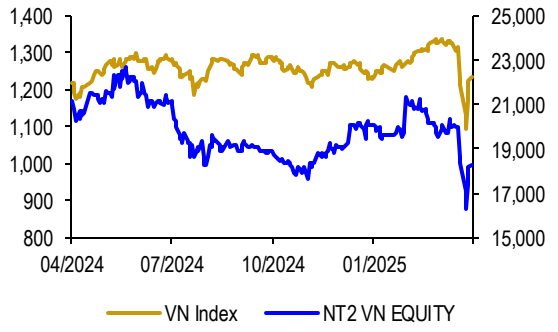
PetroVietnam Power Nhon Trach 2 JSC

(NT2 VN)

Target price (12 months)	**19,500 VND**
Current price (04/11/2025)	19,650VND
Return (%)	-0.8%

VNHNDEX	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.

_ Q4/2024 Business Results Update: NT2 reported a revenue of VND 1,792 billion (+49% YoY) and a net profit (NPAT) of VND 64 billion (-73% YoY). For the full year 2024, revenue reached VND 5,952 billion (-7% YoY) and NPAT was VND 72 billion (-85% YoY), primarily due to a 33% decrease in contracted electricity output, a 2% drop in average selling price, and a 4% increase in gas prices, all of which led to a significant profit decline. Additionally, NT2 faced a gas shortage and was not prioritized for power generation due to higher transportation costs compared to the Phu My 3 and Phu My 2.2 plants.

_ NT2's 2025 production forecast is 3.4 billion kWh (+25.0% YoY) with the following drivers: (1) High electricity demand expected to increase by about 12.5% and based on the planned figures for 2025, according to NSMO; (2) The Phu My 2.2 plant's BOT contract expires on February 4th, 2025, allowing NT2 to be prioritized for higher dispatch, although gas supply is decreasing as reserves are dwindling; (3) NT2 has signed a long-term gas supply contract with GAS for 784 million m³ per year until 2036; (4) NT2's electricity price is lower than LNG electricity prices, making it more competitive.

_ Overall, NT2 has a healthy asset structure with a historical dividend payout of around 22% per year. We expect NT2's business performance recovery in 2025-2026 to support cash dividend payments at an annual rate of about 14%. Additionally, by 2026, NT2 is expected to reduce its depreciation of around 400 billion VND, which will support profit growth.

_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	2024	2025F
Net revenue (VND bn)	6,150	8,788	6,386	5,952	7,470
OP (VND bn)	593	950	441	-43	254
NPATMI (VND bn)	534	883	473	72	302
EPS (VND)	1,778	2,992	1,546	240	1,050
BPS (VND)	14,706	16,027	15,062	14,515	15,045
OPM	9.6	10.8	6.9	-0.7	3.4
NPM	8.7	10.1	7.4	1.2	4.0
ROE (%)	12.0	19.5	10.9	1.7	7.0
P/E (x)	14.8	9.6	12.8	87.3	22.6
P/B (x)	1.8	1.8	1.4	1.4	1.6
EV/EBITDA (x)	6.1	4.6	5.5	7.3	7.1

Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

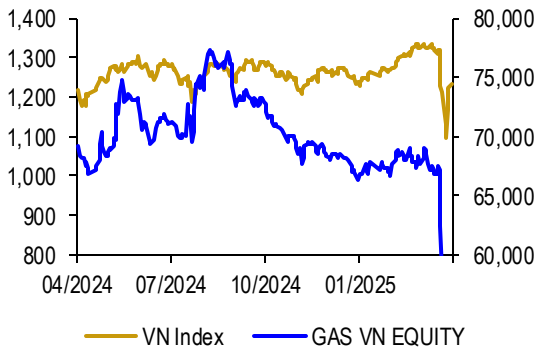
PetroVietnam Gas JSC

(GAS VN)

Target price (12 months)	**78,980 VND**
Current price (04/11/2025)	58,100VND
Return (%)	+35.9%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	136,109
Outstanding shares (mn)	2,343
Free-Floating (mn)	99
52-Wk High (VND)	84,412
52-Wk Low (VND)	58,200
90-day avg. Trading Vol (mn)	0.69
90-day avg turnover	52
Beta (12M)	0.7

Performance	3M	6M	12M
Absolute (%)	-11.5	-18.8	-24.2
Relative to VNIndex(%)	-11.9	-14.7	-20.9



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 PDP 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 reported a revenue of VND 24,945 billion (+11% YoY) and parent company's net profit (NPAT) of VND 2,044 billion (-24.9% YoY). For the full year 2024, the company recorded revenue of VND 103,564 billion (+15% YoY) and NPAT of VND 10,398 billion (-10% YoY). GAS's revenue increased thanks to LPG revenue reaching VND 54,874 billion (+41.2% YoY), driven by a 25% YoY increase in LPG output and a 6% YoY rise in LPG prices. However, NPAT declined due to (1) a 10% decrease in natural gas and LNG output due to lower sales to power plants, (2) G&A expenses reaching VND 3,197 billion (+116% YoY), mainly due to provisions of up to VND 1,918 billion (nearly 17 times YoY) for overdue receivables from several power plants, (3) financial costs increasing by 12% mainly due to foreign exchange losses.

_ Update on Key Projects:

1) Su Tu Trang gas collection and transportation pipeline: The FS (Feasibility Study) approval is expected to be completed before the First gas milestone (first commercial gas flow) within 30 months, with an expected completion in 2027. The total extraction capacity is 8 billion m^3, and the annual supply is about 1.2 million m^3.

2) Thi Vai LNG Terminal Phase 1: With a capacity of 1 million tons/year, this terminal was inaugurated on October 29, 2023. The capacity is expected to increase to 3 million tons/year in Phase 2, with the project currently in the process of completing the investment approval procedures, expected completion in 2028.

3) Son My LNG Import Terminal Project: The Ministry of Industry and Trade has reviewed the FS for the project, which is expected to be completed along 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	2024	2025F
Net revenue (VND bn)	78,992	100,724	89,954	103,564	104,112
OP (VND bn)	10,374	17,799	12,906	12,042	12,647
NPATMI (VND bn)	8,673	14,798	11,606	10,398	11,008
EPS (VND)	3,630	6,374	4,972	4,354	4,676
BPS (VND)	22,246	26,062	27,887	28,425	31,184
OPM	13.1	17.7	14.3	11.6	12.1
NPM	11.0	14.7	12.9	10.0	10.6
ROE (%)	16.8	26.4	18.7	16.4	16.6
P/E (x)	22.1	13.3	15.2	15.6	12.2
P/B (x)	3.6	3.2	2.7	2.6	2.0
EV/EBITDA (x)	12.1	8.0	8.8	8.9	6.7

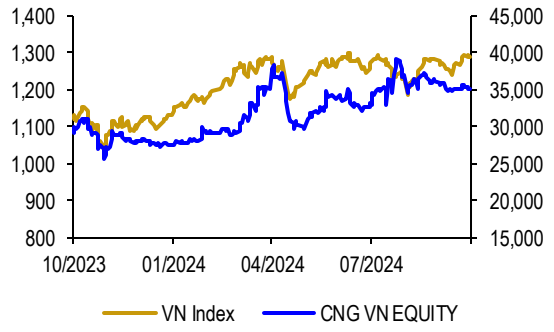
Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

CNG Viet Nam JSC
(CNG VN)

Target price (12 months)	**33,600 VND**
Current price (04/11/2025)	29,400VND
Return (%)	+14.3%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	1,032
Outstanding shares (mn)	35
Free-Floating (mn)	15
52-Wk High (VND)	40,050
52-Wk Low (VND)	26,800
90-day avg. Trading Vol (mn)	0.17
90-day avg turnover	6
Beta (12M)	1.0

Performance	3M	6M	12M
Absolute (%)	-11.0	-13.7	-22.0
Relative to VNIndex(%)	-11.4	-9.6	-18.7



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.

_ Q4/2024 Business Results Update: CNG reported a revenue of VND 1,057 billion (+41.6% YoY) and NPAT of VND 18 billion (-50% YoY). For the full year 2024, gas sales volume reached 243 million Sm^3 (+0% YoY), revenue reached VND 3,517.1 billion (+13% YoY), and NPAT was VND 91 billion (-17.5% YoY). The decline in NPAT was due to the lower gross margin of LNG compared to CNG, as well as increased expansion costs from the new LNG product line launched in Q4/2024.

_ 2025 Plan: Scenario 1: With oil prices at $75 per barrel, revenue and NPAT will be VND 3,614 billion and VND 113.53 billion, respectively. Scenario 2: With crude oil prices at $75 per barrel, revenue and NPAT will be VND 3,709 billion and VND 130 billion, respectively.

_ Development Strategy 2025-2035: Average annual growth of 12-14%, providing LNG/CNG/LPG products depending on market conditions, with LNG as the main product (85% market share). Capture 70% of the CNG supply market and stop supplying CNG by 2029. Capture 60% of the LNG supply market via tanker trucks.

_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	2024	2025F
Net revenue (VND bn)	3,058	4,185	3,112	3,517	3,614
OP (VND bn)	105	150	107	113	115
NPATMI (VND bn)	82	118	103	91	104
EPS (VND)	2,060	3,035	2,928	2,202	2,517
BPS (VND)	14,865	16,165	17,159	17,977	20,493
OPM	3.4	3.6	3.4	3.2	3.2
NPM	2.7	2.8	3.3	2.6	2.9
ROE (%)	14.0	19.6	17.6	12.5	12.3
P/E (x)	11.3	6.1	9.4	14.1	12.4
P/B (x)	1.6	1.1	1.6	1.7	1.5
EV/EBITDA (x)	2.4	1.0	3.3	4.7	3.3

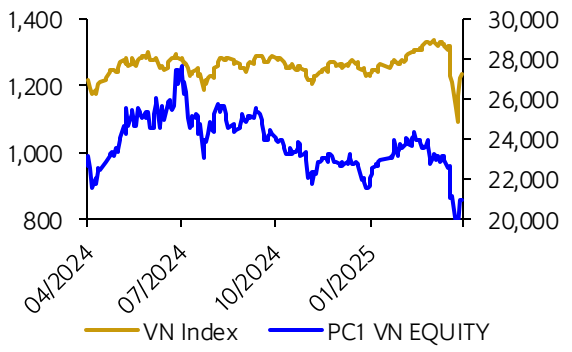
Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

PC1 Group JSC
(PC1 VN)

Target price (12 months)	**29,400 VND**
Current price (04/11/2025)	27,950VND
Return (%)	+5.2%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	7,493
Outstanding shares (mn)	358
Free-Floating (mn)	274
52-Wk High (VND)	27,783
52-Wk Low (VND)	19,650
90-day avg. Trading Vol (mn)	1.67
90-day avg turnover	46
Beta (12M)	1.2

Performance	3M	6M	12M
Absolute (%)	-3.2	-13.0	-14.0
Relative to VNIndex(%)	-3.6	-8.9	-10.6



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.

_ Q4/2024 Business Results Update: PC1 reported revenue of VND 2.5 trillion (-1% YoY) and net profit after tax (NPAT) for the parent company of VND 61 billion (+84.8% YoY). For the full year 2024, revenue reached VND 10 trillion (+93% YoY), and NPAT after MI reached VND 460 billion (12 times higher YoY). The reasons for this growth are: (1) Increased revenue from construction, energy, and industrial production sectors, (2) Financial expenses decreased by 4% due to lower interest rates compared to the previous period.

_ Construction sector: This is the main sector driving the recovery in PC1's financial performance in 2024. Revenue reached VND 3,686 trillion (+41% YoY) thanks to the implementation of the key project, the 500kV Circuit 3 transmission line. However, due to the rush to complete the project, capital costs increased, leading to a gross margin of 7%. For 2025, the revenue target is VND 6,892 trillion (+86.9% YoY), with a backlog value at the end of 2024 reaching VND 6,892 trillion (+63% YoY). Going forward, PC1 will continue to focus on bidding for key EVN projects.

_ Power sector: Revenue in 2024 reached VND 1,706 trillion (+17% YoY) due to a 57% increase in water inflow compared to previous years. The 2025 revenue target is VND 1.6 trillion (-4% YoY). The hydroelectric projects Bao Lac A (30 MW) and Thuong Ha (13 MW) are under construction according to the schedule.

_ Mining sector: Revenue for 2024 reached VND 1.7 trillion (+173% YoY), and production reached 65,000 tons of refined ore as the plant operated for the full year. In 2025, PC1 expects production to reach approximately 53,000 tons of refined ore (-18% YoY), with revenue expected to be around VND 1 trillion (-41% YoY).

_ Industrial real estate sector: PC1 recorded revenue and NPAT of VND 599 billion (-2% YoY) from the Normura I industrial park. They also recorded a profit of VND 45 billion from land handovers at the Yen Phong 2A industrial park and are expected to continue land handovers in 2025. In 2024, the company received investment approval for the Dong Van V (237 ha), Dong Van VI (250 ha), and Yen Lu expansion (120 ha) industrial parks. The Nomura GD2 industrial park project (200 ha) is undergoing land clearance and is expected to begin construction in 2025. The revenue of Western Pacific (30% owned by PC1) in 2025 is expected to be VND 2.2 trillion, with NPAT exceeding VND 1.1 trillion.

_ Residential Real Estate Sector: The Golden Tower project in Gia Lam started construction in October 2024 and will start selling and handing over units in 2025. Expected revenue is nearly VND 2,000 billion.

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	2024	2025F
Net revenue (VND bn)	9,828	8,358	7,803	10,089	12,299
OP (VND bn)	859	1,318	1,182	828	961
NPATMI (VND bn)	695	460	137	468	617
EPS (VND)	1,844	1,321	395	1,177	1,501
BPS (VND)	15,117	16,451	16,665	15,452	14,742
OPM	8.7	15.8	15.2	8.2	7.8
NPM	7.1	5.5	1.8	4.6	5.0
ROE (%)	14.9	8.4	2.4	9.2	10.2
P/E (x)	16.1	13.3	72.9	19.5	17.7
P/B (x)	2.0	1.1	1.7	1.5	1.8
EV/EBITDA (x)	14.3	8.2	9.7	7.4	5.8

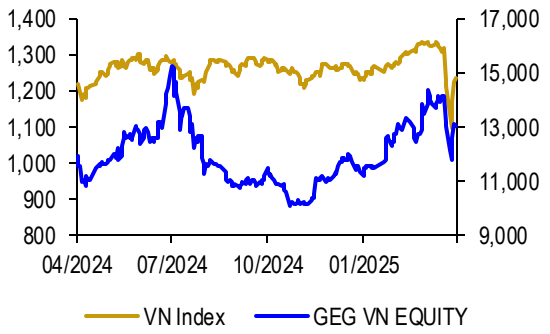
Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

Gia Lai Electricity JSC
(GEG VN)

Target price (12 months)	**16,200 VND**
Current price (04/11/2025)	13,100VND
Return (%)	+23.7%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	4,694
Outstanding shares (mn)	358
Free-Floating (mn)	146
52-Wk High (VND)	16,381
52-Wk Low (VND)	10,450
90-day avg. Trading Vol (mn)	0.69
90-day avg turnover	11
Beta (12M)	0.8

Performance	3M	6M	12M
Absolute (%)	16.5	7.4	1.5
Relative to VNIndex(%)	16.1	11.5	4.9



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.

_ Q4/2024 Business Results Update: GEG recorded a revenue of VND 2,325 billion (+7% YoY) and parent company's net profit (NPAT) of VND 115 billion (-16% YoY). The main reasons for the decline were the low electricity prices at the Tan Phu Dong 1 plant and high depreciation costs, leading to a reduced profit margin.

Update on Plants and New Projects

_ Tan Phu Dong 1 Wind Power Plant (120 MW) started operations in Q2/2023 with an electricity price set at 50% of the transition price cap. The company stated that it has completed negotiations for a new electricity price of VND 1,813/kWh (close to the transition price cap). As a result, the electricity price for the project has nearly doubled. The company also expects to retroactively recover the amount corresponding to the volume sold at the transition price, estimated at about VND 400 billion. Additionally, GEG plans to expand investment in the VPL 2 wind power project (30 MW) in Ben Tre province, with a total investment of approximately VND 1,500 billion.

_ Solar Power Sector: The Duc Hue 2 project (49 MW) is currently not part of the Power Master Plan 8, so the company may write off this investment. However, there are positive signals as the project will be included in the revised Power Master Plan 8, with a focus on increasing solar power capacity until 2030.

_ Hydropower: GEG is developing the Ea Tih hydropower project in Dak Lak (8.6 MW), with an investment of around VND 300 billion, expected to produce approximately 30.6 million kWh annually, generating an expected revenue of VND 36 billion/year. We anticipate the plant will begin operation in 2026.

_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	2024	2025F
Net revenue (VND bn)	1,381	2,093	2,163	2,325	2,705
OP (VND bn)	653	851	961	180	697
NPATMI (VND bn)	283	316	137	115	310
EPS (VND)	807	830	329	171	649
BPS (VND)	9,898	10,654	10,866	12,347	12,354
OPM	47.3	40.6	44.4	8.0	26.0
NPM	20.5	15.1	6.3	4.0	13.0
ROE (%)	8.2	8.1	3.1	2.0	5.1
P/E (x)	25.9	18.2	39.1	80.7	21.3
P/B (x)	2.1	1.4	1.2	1.1	1.1
EV/EBITDA (x)	13.4	10.8	9.8	7.8	4.0

Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

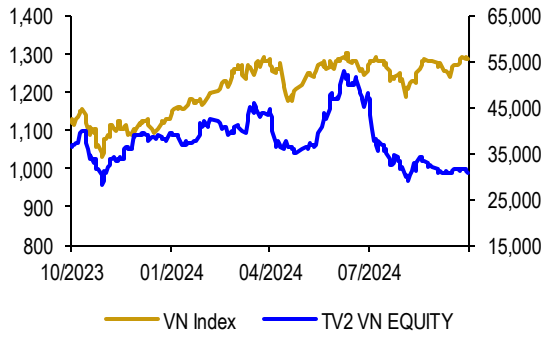
Power Engineering Consulting JSC 2

(TV2 VN)

Target price (12 months)	**39,600 VND**
Current price (04/11/2025)	31,050VND
Return (%)	+27.5%

VNINDEX	1,222
Market P/E (x)	9.9
Market Cap (bn VND)	2,097
Outstanding shares (mn)	68
Free-Floating (mn)	31
52-Wk High (VND)	53,200
52-Wk Low (VND)	27,000
90-day avg. Trading Vol (mn)	0.43
90-day avg turnover	15
Beta (12M)	1.1

Performance	3M	6M	12M
Absolute (%)	5.1	3.7	-15.2
Relative to VNIndex(%)	4.7	7.8	-11.8



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.

Q4/2024 Business Results Update: TV2 recorded revenue of VND 444 billion (-24% YoY) and NPAT-MI of VND 20 billion (+43% YoY). For the full year 2024, TV2 recorded revenue of VND 1,336 billion (+26% YoY) and NPAT of VND 65 billion (+22% YoY). The increase is mainly due to revenue recognition from the 500kV line design consultation (Quang Trach – Pho Noi) and the Hậu Giang biomass power EPC project.

Song Hau 2 Thermal Power Plant (capacity 2,012 MW, investment capital VND 72,000 billion): The Ministry of Industry and Trade has terminated the BOT contract due to the investor failing to complete the capital arrangement procedures before June 30, 2024.

Consulting and EPC (Engineering, Procurement, and Construction) in power sector: TV2 is actively seeking new job opportunities, but currently has no major projects in the short term. The expectation is that the PDP VIII adjustment with a significant increase in renewable energy capacity will bring large volumes of work for TV2's EPC and design consulting sector in the long term.

O&M (Operation and Maintenance): TV2 currently manages over 6,000 MW of power capacity, generating about VND 500 billion in revenue annually. This business segment provides stable cash flow, helping TV2 maintain profits during times without major projects.

Power generation investments: TV2 has two new projects set to begin operations in 2025, including the Thac Ba 2 hydropower project (capacity 18.9 MW, investment capital VND 709 billion, TV2 owns 45%) and the Hau Giang biomass thermal power project (capacity 20 MW, investment capital VND 875 billion, TV2 owns 10%). In addition, the Tra Vinh biomass thermal power project (capacity 25 MW, investment capital VND 1,066 billion, TV2 owns 10%) was approved for investment in 2022 and is currently seeking approval for adjustments to the investment policy.

_ 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	2024	2025F
Net revenue (VND bn)	3,629	1,322	1,061	1,336	1,774
OP (VND bn)	281	57	71	79	120
NPATMI (VND bn)	272	53	53	65	210
EPS (VND)	4,025	783	785	958	1,518
BPS (VND)	20,380	20,086	19,749	19,393	22,252
OPM	7.7	4.3	6.7	5.9	5.9
NPM	7.5	4.0	5.0	5.0	5.8
ROE (%)	21.4	3.9	3.9	5.0	6.9
P/E (x)	12.0	28.5	48.2	34.9	26.1
P/B (x)	2.4	1.1	1.9	1.7	1.8
EV/EBITDA (x)	8.9	12.7	21.0	17.0	12.8

Source: Bloomberg, Shinhan Securities, Data as of 04/11/2025

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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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