

March, 25th, 2026

Going Green

Return	6M	1Y	YTD
Going green	+8.1%	+25.56%	+9.8%

Strong Differentiation Phase

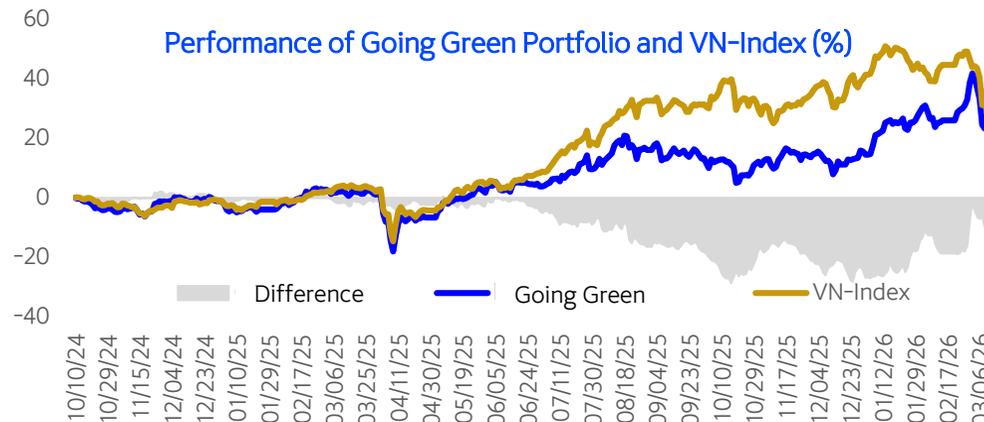
In the past 6 months, the going green portfolio increased by +8% compared to the overall market's decline of -2%, thanks to the strong price gains of GAS, NT2, with respective increases of 31%, 14.8%, and 15.4%.

2025 Business Update: Revenue and profit in the portfolio have grown by +26% and +38.6% YoY, respectively, thanks to the general recovery of most stocks (including hydropower, gas power, renewable energy, and the electrical construction consulting group). Notably, **NT2, GEG, and PC1** saw the strongest growth in NPATMI, at 1,263%, 511%, and 124% YoY, respectively, thanks to a robust recovery from the bottom. For NT2, this was driven by a significant improvement in the Qc ratio, GEG benefited from new wind power policies, and PC1 saw strong growth in the construction sector.

We expect that policy support will continue to be introduced, having a strong and positive impact on the renewable energy and electrical construction groups. In addition, the ongoing tension from the conflict has caused a rise in coal and oil prices, and we believe that LNG and domestic gas power plants will face reduced capacity utilization. Within the portfolio, we favor stocks like **PC1, TV2,** and **GEG** due to the strong benefits from the adjusted PDP VIII policies. **HDG** is also a suitable option due to expectations of resolving solar power projects and ramping up sales at Charm Villas Phase 3. On the other hand, we have removed **VSH** from the portfolio as it no longer meets liquidity criteria.

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.



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	12.87	12.9
P/B (x)	1.63	1.95
P/CF (x)	7.39	23.31
Dividend yield (%)	1.9	1.6
ROE (%)	13.7	15.4
Beta	0.80	1.00
Return in 2Y (annualized) (%)	19.9	21.11
Std (annualized) (%)	21.85	20.31
Sharpe ratio in 2Y	0.67	0.78

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

Data as of 03/25/2026

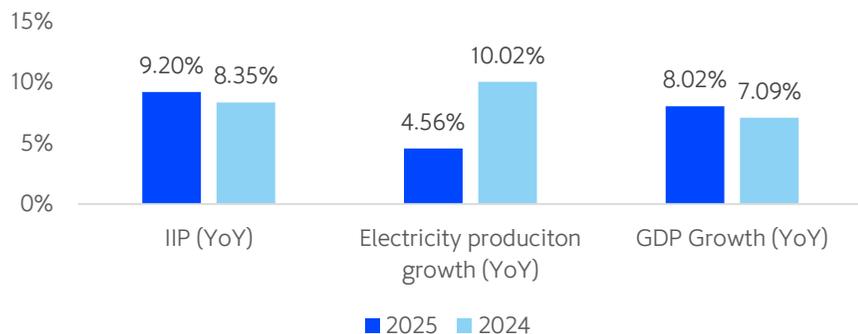
*Since inception date 10/10/2024

Source: SSV, Bloomberg

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

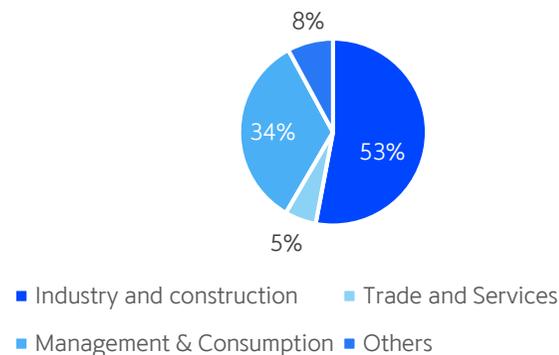
Electricity production growth slows down in 2025, but the growth plan is over 8% in 2026

Growth in electricity production and industrial production index (IIP)



Source: EVN, Fiiipro, Shinhan Securities Vietnam

Average structure of commercial electricity output, 2020–2024



Source: EVN, Shinhan Securities Vietnam estimates

- The IIP index has maintained growth above 8% from 2024 to the present, while electricity production in 2025 is expected to reach 322.8 billion kWh (+4.6% YoY), with commercial electricity production reaching 287.9 billion kWh (+4.9% YoY). According to ERAV, the electricity elasticity coefficient for 2025 is 0.61 (a decrease compared to the average of 1.09 during the period from 2021 to 2024) due to many industries implementing effective electricity-saving measures, some using self-consumed electronic equipment, and cooler weather in 2025.
- According to Decision No. 3477/QĐ-BCT, the planned total electricity production for 2026 under various scenarios will range from 350 billion kWh to 368 billion kWh (+8%–14% YoY).

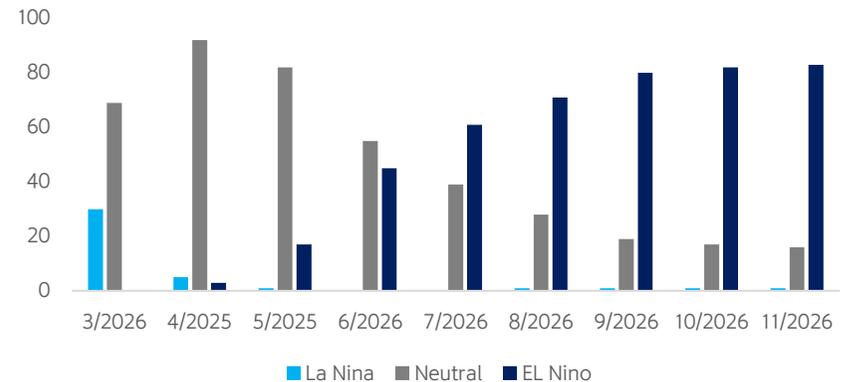
Hydropower output is expected to increase significantly in 2025, but a decline is anticipated in 2026

The proportion of hydropower dispatch has been gradually increasing throughout 2025



Source: EVN, Shinhan Securities Vietnam

Official ENSO Probability Forecast by NOAA CPC (%)

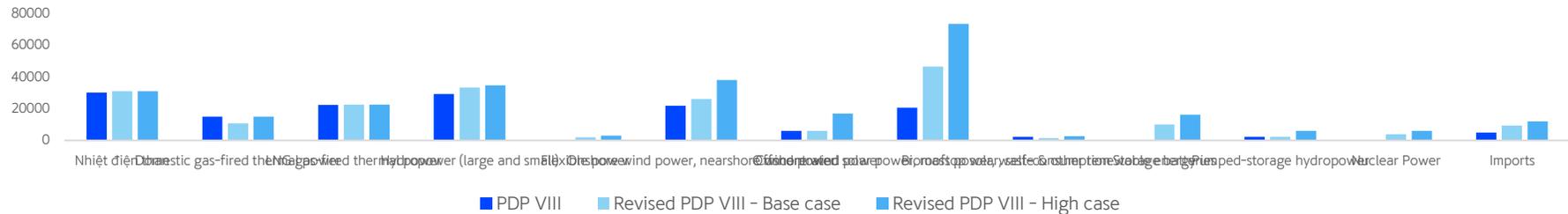


Source IRI, Shinhan Securities Vietnam

- Hydropower output is strongly mobilized in 2025. In 10M/2025, hydropower output reached 87.58 billion kWh (+33% YoY), accounting for 33% of the total, while coal power output reached 124.26 billion kWh (-1% YoY), accounting for 46%. Renewable energy output remained stable at 32.59 billion kWh (-1% YoY).
- According to our research, in Q4/2025, hydropower output is expected to maintain a growth rate of +30% year-on-year due to heavy rainfall and large floods. According to IRI, the neutral phase is expected to be the dominant trend with a probability of 60–80% in 1H 2026, and after that, the probability of El Nino is forecast to gradually increase until the end of 2026. Therefore, we expect hydropower output to decline in 2026, with thermal power and renewable energy to be prioritized for mobilization.

The Revised PDP VIII is determined to promote renewable energy

Power capacity sources 2023–2030 (MW)



Source: MoIT, Shinhan Securities Vietnam

According to the Revised PDP VIII, the total power capacity serving domestic demand (excluding exports, cogeneration sources, and risk thermal power) is projected at 183,291–236,363 MW, an increase of approximately 27,747–80,819 MW compared to the original PDP VIII. The main changes are as follows:

- **Solar power:** by 2030, total centralized solar power capacity is expected to reach about 46,459–73,416 MW, increasing by approximately 25,867–52,825 MW compared to the original PDP VIII. With rising electricity demand, solar power is once again prioritized for development due to its rapid deployment advantage.
- **Offshore wind power:** The Revised PDP VIII maintains the development capacity target of about 6,000–17,032 MW but shifts this to the 2030–2035 period. However, we believe that achieving the 6,000 MW target by 2030 is unlikely due to high investment costs and long implementation timelines for this technology.
- **LNG-fired thermal power:** Nearly unchanged from PDP VIII, with total capacity reaching 22,524 MW by 2030.
- **Onshore wind power:** development is accelerated with capacity ranging from 26,066 to 38,029 MW, compared to 21,880 MW in PDP VIII
- **Storage and flexible sources:** PDP VIII approves two pumped storage projects, Bac Ai and Phuoc Hoa, scheduled for operation between 2026–2030. Battery energy storage systems (BESS) have fast installation times (about 3 months), so their expected commissioning is in 2026–2027. Nuclear power: the nuclear power program has been approved by the 15th national assembly. Two nuclear power projects, Ninh Thuan 1 & 2 (4,400 MW), are planned to be completed after 2030.
- **Electricity imports:** Electricity imports from Laos and China are expected to increase significantly to about 9,360–12,100 MW (accounting for 4–5.1% of total capacity), compared to 5,000 MW in PDP VIII.

“Going Green” Investment Portfolio

General infor				Weight (%)		Share price					Key financials(**)				Valuation 26F	
No.	Ticker	Companyname	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	14,683	15.0	15.0	70,900	72,000	1.6	8.7	10.5	31.5	0.6	12.7	6.6	1.9	16.7
2	GAS	PetroVietnam Gas Joint Stock Corporation	8,439	15.0	15.0	82,500	100,200	21.5	-23.8	14.4	8.6	0.4	18.0	13.0	3.8	19.9
3	PC1	PC1 Group Joint Stock Company	6,833	15.0	15.0	27,900	31,400	12.5	-1.1	15.7	10.4	1.8	17.4	4.6	2.1	14.6
4	POW	PetroVietnam Power Corporation	11,213	15.0	15.0	13,350	14,900	11.6	-7.6	0.8	8.4	1.4	7.1	2.8	1.2	14.3
5	HDG	Ha Do Group JSC	6,480	15.0	15.0	30,600	34,450	12.6	6.7	5.1	33.9	0.8	10.9	4.9	1.9	14.8
6	NT2	PetroVietnam Power Nhon Trach 2 JSC	2,575	5.7	10.6	27,700	26,700	-3.6	-8.2	3.9	31.6	1.3	15.0	4.6	1.5	7.2
7	GEG	Gia Lai Electricity JSC	2,181	6.4	9.4	17,150	18,900	10.2	11.5	6.8	7.3	1.2	7.2	3.7	1.4	15.5
8	TV2	Power Engineering Consulting JSC 2	1,247	3.1	5.1	39,350	43,900	11.6	-8.6	3.3	31.5	0.6	12.7	6.6	1.8	16.9

* Target price (fair value) for the next 12 months

** Data for 12 months up to Q4/2025

*** Adjusted market cap = Market cap x free float ratio

Source: SSV Research, Bloomberg

Data as of 03/25/2026

Target price (12 months) **72,000 VND**

Current price (03/25/2026) 70,900 VND

Return (%) **+1.6%**

VN-INDEX	1,658
Market P/E (26)	11.8
Market Cap (bn VND)	5,697
Outstanding shares (mn)	358
Free-Floating (mn)	127
52-Wk High (VND)	18,450
52-Wk Low (VND)	11,500
90-day avg. Trading Vol (mn)	0.62
90-day avg turnover	12
Beta (12M)	0.5

Performance	3M	6M	12M
Absolute (%)	-2.6	13.3	13.3
Relative to VNIndex (%)	-23.7	-27.0	-20.5



Investment points:

_REE operates in three core business segments: Mechanical & Electrical Engineering (M&E), Energy, and Office Leasing. In addition, REE is engaged in the Water Utilities and Commercial Real Estate sectors. In the energy segment, REE owns power plants with a total installed capacity of up to 1,005 MW, while in the real estate segment, the company manages over 180,000 m² of leasable office space, contributing approximately 25% of total profit.

2025 business results update: In Q4/2025, REE recorded a revenue of VND 2.9 trillion (+23% YoY), and NPATMI reached VND 620 billion (-9% YoY). For the full year of 2025, revenue reached VND 10 trillion (+19% YoY), and NPATMI amounted to VND 2.5 trillion (+27% YoY). The main growth driver came from (1) the power sector, supported by favorable weather conditions for hydropower, with NPAT of VSH SBH almost doubling.

M&E Sector: The total value of new contracts signed reached VND 3,809 billion by the end of 2025. The expected revenue from signed projects (Long Thanh Airport, Phu Quoc, Cat Bi) in 2026 is approximately VND 4,246 billion (+21% YoY).

Real Estate Sector: E-Town 6 achieved an occupancy rate of approximately 50% in 2025. We expect leasing revenue to reach VND 1,481 billion (+11% YoY) due to an improvement in the occupancy rate of E-Town 6 in 2026. For the Bo Xuyen project, we anticipate revenue of VND 230 billion in 2026 from the handover of 10 low-rise units (total of 45 units).

Power Sector: We expect 2026 revenue to reach VND 4,860 billion (-2% YoY) due to an 11% YoY decrease in hydropower revenue (due to neutral weather conditions and El Nino in 2026), offset by growth in wind power revenue (+27% YoY) driven by the expected operation of the Duyen Hai V1_4 wind power project in Q1/2026.

New Project Updates: (1) Tra Khuc 2 Hydropower Plant (30 MW), with an average output of approximately 120 million kWh/year, is expected to operate in Q1/2027; (2) Duyen Hai V1_4 Wind Power Project (48 MW) is expected to operate in Q1/2026; (3) Tra Vinh V1-3 Phase 2 Wind Power Project (48 MW) and Tra Vinh V1-5, V1-6 Phase 2 Wind Power Projects (80 MW) are expected to operate by the end of 2026.

Risks: (1) Weather risks could lead to reduced hydropower production; (2) Delays in real estate project handovers and slower leasing occupancy rates; (3) Risks of slower-than-expected progress in renewable energy projects.

Year to Dec	2023	2024	2025F	2026F	2027F
Net revenue (VND bn)	8,570	8,384	10,012	10,734	11,318
OP (VND bn)	2,954	2,428	3,010	2,890	3,643
NPATMI (VND bn)	2,188	1,993	2,529	2,641	3,322
EPS (VND)	5,354	4,237	4,668	4,239	4,636
BPS (VND)	42,270	40,127	38,667	36,973	35,897
OPM (%)	34.5	29.0	30.1	26.9	32.2
NPM (%)	32.5	28.6	31.5	29.6	34.6
ROE (%)	12.7	10.6	11.8	11.2	12.7
P/E (x)	12.2	16.0	14.9	16.7	14.0
P/B (x)	1.3	1.7	1.8	1.9	1.9
EV/EBITDA (x)	7.9	10.5	9.5	9.7	7.8

Source: Bloomberg, Shinhan Securities, Data as of 03/25/2026

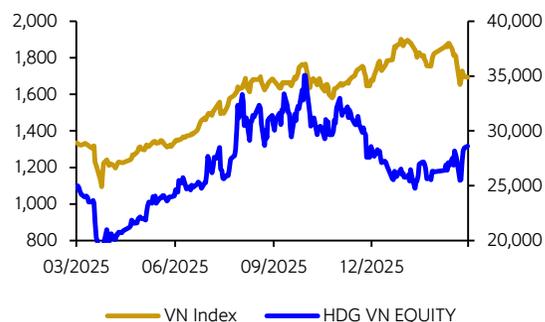
Target price (12 months) **34,450 VND**

Current price (03/25/2026) 30,600 VND

Return (%) **+12.6%**

VN-INDEX	1,658
Market P/E (26)	11.8
Market Cap (bn VND)	10,507
Outstanding shares (mn)	370
Free-Floating (mn)	212
52-Wk High (VND)	57.2
52-Wk Low (VND)	36,400
90-day avg. Trading Vol (mn)	17,909
90-day avg turnover	2.45
Beta (12M)	68

Performance	3M	6M	12M
Absolute (%)	-1.4	-7.2	12.4
Relative to VN Index (%)	-4.5	-10.4	-16.7



Investment points:

_ Ha Do Group (HDG) originated as an enterprise under the Ministry of National Defense and has established a strong reputation in the real estate sector, backed by a high-potential land bank. Currently, HDG operates eight power plants, including five hydropower plants, two solar farms, and one wind farm, with a total installed capacity of nearly 500 MW, generating approximately VND 1,800 billion in annual revenue

2025 business update: In 2025, HDG recorded net revenue of VND 2,786 billion (+3% YoY) and NPATMI of VND 706 billion (+103% YoY). The main driver was the energy segment, where revenue increased 20% YoY thanks to favorable hydrological conditions, which offset the 89% YoY decline in real estate revenue. In addition, other net income improved to -VND 34 billion, compared with -VND 258 billion in 2024.

2026-2030 Development Strategy

_ **Power segment:** In 2026, we project that hydropower output from existing plants may decline by around 10% as weather conditions are expected to be less favorable. However, the La Trong hydropower plant (22 MW) is scheduled to begin operations by end-Q1/2026, which should partially offset the decline in generation. **Update on Hong Phong 4 and Infra 1:** According to the company, receivables from EVN that remain unpaid must be provisioned in accordance with accounting principles. HDG expects that in Q1/2026, once official guidance from MOIT is issued, the company will stop making provisions and may reverse existing ones. We conservatively estimate that HDG may record additional provisions of around VND 100 billion in 1H2026. For Infra 1, the project is currently receiving temporary tariff payments, and the company has not made further provisions, as management believes the associated risks have largely been resolved.

+ Other project updates: Son Linh – Son Nham hydropower project (24 MW) is expected to reach COD in Q4/2026, Phuoc Huu wind power project (50 MW) is expected to reach COD in Q1/2027. Other wind power projects such as Binh Gia (80 MW), 7A expansion (21 MW), and Le Thuy (30 MW) are expected to reach COD after 2028.

_ **Real estate segment:** In 2026, we expect HDG to continue delivering 15 units in Charm Villas Phase 3 (out of a total of 108 units), supported by accelerated sales following the distribution agreement signed with AHS Real Estate JSC in early July 2025. The remaining units are expected to be recognized gradually through 2028.

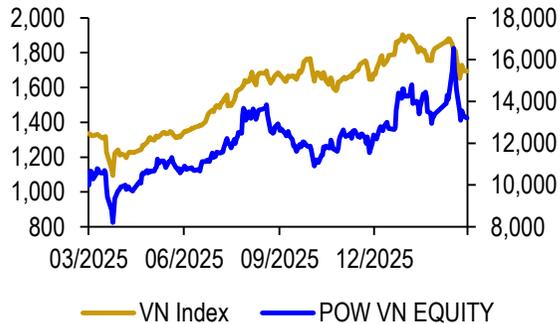
+ Other projects: The Linh Trung project has officially been included in the list of pilot projects for commercial housing development (November 7, 2025, under Notice No. 241/TB-UBND). The 62 Phan Dinh Giot project in Hanoi is currently undergoing procedures to obtain investment policy approval.

Risks: (1) Risks related to delays in receiving FIT tariffs for the Hong Phong 4 and SP Infra 1 projects; (2) Weather related risks; (3) Higher interest rates creating pressure on the real estate segment; (4) Slow implementation of policies related to the power sector

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	2,889	2,718	2,786	3,181	3,910
OP (VND bn)	961	831	1,060	1,438	1,822
NPATMI (VND bn)	665	348	706	950	1,186
EPS (VND)	2,175	1,083	1,907	2,335	2,650
BPS (VND)	19,352	18,133	18,378	18,543	19,007
OPM (%)	33.3	30.6	38.0	45.2	46.6
NPM (%)	30.0	16.5	33.9	39.1	39.7
ROE (%)	11.2	6.0	10.4	12.6	13.9
P/E (x)	12.69	27.52	14.31	14.8	13.0
P/B (x)	1.43	1.57	1.49	1.9	1.8
EV/EBITDA (x)	7.2	8.4	10.8	7.7	6.3

Source: Bloomberg, Shinhan Securities, Data as of 03/25/2026

Target price (12 months)	14,900 VND		
Current price (03/25/2026)	13,350 VND		
Return (%)	+11.6%		
VN-INDEX	1,658		
Market P/E (26)	11.8		
Market Cap (bn VND)	40,802		
Outstanding shares (mn)	3,068		
Free-Floating (mn)	840		
52-Wk High (VND)	16,850		
52-Wk Low (VND)	8,199		
90-day avg. Trading Vol (mn)	15.86		
90-day avg turnover	279		
Beta (12M)	0.9		
Performance	3M	6M	12M
Absolute (%)	8.2	27.6	14.1
Relative to VNIndex (%)	-13.0	-12.7	-19.6



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.

2025 business results update: Electricity output reached 4.4 billion kWh (-5% YoY), revenue was estimated at VND 8,747 billion (+1% YoY), and NPATMI reached VND 484 billion (+952% YoY). For FY2025, total output reached 17.365 billion kWh (+8% YoY), revenue amounted to VND 34,151 billion (+13% YoY), and NPATMI reached VND 2,341 billion (+111% YoY). The main drivers were the higher contracted output (Qc) ratio of 99% compared to 77% in the same period last year, lifting the average selling price to VND 1,933/kWh (+4% YoY), along with a significant improvement in net financial income.

In 2026, we expect electricity production to reach approximately 22 billion kWh (+26% YoY) thanks to: (1) The national electricity system's base operation plan aiming for an output of 350.007 billion kWh (+8% YoY), (2) NT3&4 plants operating throughout the year for the first time. Specifically, we forecast a reduction in the natural gas-fired power generation output (-16% YoY) due to higher selling prices, a decrease of about -22% YoY in hydropower output due to the end of favorable weather conditions, and a +12% YoY increase in coal-fired power generation.

NT1 and NT2 plants: NT2 has signed a gas supply contract with GAS for 784 million m³/year until 2036. From 2026, NT2's depreciation will decrease by approximately VND 450 billion, contributing to an improvement in profit margins. The Su Tu Trang 2B gas field is expected to continue supplying gas to these plants when operational.

Ca Mau 1&2 plants: POW expects to receive O&M maintenance cost payments of approximately VND 381 billion in the near future. Additionally, the company is negotiating with the Nam Du U Minh, Khanh My Dam Doi gas fields and signing gas supply contracts with GAS from 2028. The plant also has a scheduled overhaul in 2026.

Vung Ang 1 plant: Based on discussions with experts, we expect Vung Ang 1 to record a foreign exchange difference of approximately VND 1,000 billion in Q1/2026. It is expected to import 700-800 thousand tons of coal from Laos in 2026 at a lower price than TKV. The plant also has a scheduled overhaul in 2026.

LNG NT3&4 plants: The two NT3&4 plants were officially inaugurated on December 14, 2025. POW plans for a commercial output of about 6.9 billion kWh and is confident that the Qc output in 2026 will reach 6.05 billion kWh. We expect the Ministry of Industry and Trade's proposal to increase the minimum long-term Qc output ratio from 65% to 75% to be approved and applied starting in 2027. Additionally, POW is actively expanding its LNG gas power portfolio by pursuing investment proposals for the Quynh Lap, Vung Ang III, Ca Mau expansion, Ca Na, and Nghi Son projects. Risks: (1) Rising input prices for gas and coal due to the ongoing conflict; (2) EVN's financial difficulties affecting POW's ability to collect payments for electricity sales; (3) Delays in the NT3&4 projects due to unresolved PPA and GSA contract negotiations; (4) Lower-than-expected Qc output.

Risks: (1) Volatility in input fuel prices; (2) Weather related risks; (3) Changes in Qc output; (4) Changes in overall power sector policies.

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	28,329	30,306	34,151	54,632	52,181
OP (VND bn)	1,290	883	3,079	3,219	1,935
NPATMI (VND bn)	1,038	1,112	2,341	2,434	1,427
EPS (VND)	443	475	1000	1039	609
BPS (VND)	13,414	13,668	12,326	12,906	13,371
OPM (%)	4.6	2.9	9.0	5.9	3.7
NPM (%)	4.5	4.0	8.4	5.3	3.5
ROE (%)	3.3	3.5	8.1	8.1	4.6
P/E (x)	32.0	25.3	15.4	14.3	24.5
P/B (x)	0.8	1.0	1.0	1.2	1.1
EV/EBITDA (x)	7.3	9.6	8.1	6.5	6.6

Source: Bloomberg, Shinhan Securities, Data as of 03/25/2026

PetroVietnam Power Nhon Trach 2 JSC

(NT2 VN)



Target price (12 months)	26,700 VND		
Current price (03/25/2026)	27,700 VND		
Return (%)	-3.6%		
VN-INDEX	1,658		
Market P/E (26)	11.8		
Market Cap (bn VND)	7,470		
Outstanding shares (mn)	288		
Free-Floating (mn)	93		
52-Wk High (VND)	29,450		
52-Wk Low (VND)	16,000		
90-day avg. Trading Vol (mn)	1.33		
90-day avg turnover	41		
Beta (12M)	0.7		
Performance	3M	6M	12M
Absolute (%)	11.9	16.9	30.4
Relative to VNIndex (%)	8.8	13.6	1.3

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.

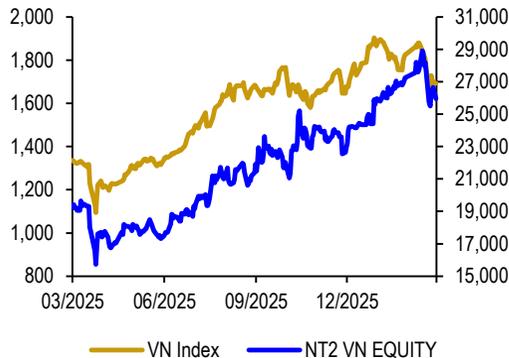
2025 business results update: Net revenue reached VND 2,367 billion (+32% YoY), and NPAT attributable to the parent company was VND 422 billion (+559% YoY). For the full year of 2025, revenue reached VND 7,803 billion (+31% YoY), and NPATMI was VND 1,000 billion (12 times YoY), the highest profit since 2016. The strong growth was mainly driven by a commercial power generation output of 3,118 million kWh (+14% YoY), Qc output of 3,492 million kWh (+57% YoY), and an average selling price of VND 2,503/kWh (+15% YoY).

2026 Production forecast for NT2: We expect NT2's output to reach 2.6 billion kWh (-16% YoY), and Qc output to reach 2.5 billion kWh (-28% YoY). We believe NT2 will see a reduction in mobilization due to MFO gas prices reaching USD 600/ton (+30% YoY) driven by escalating conflict, causing the average selling price to rise to VND 2,719/kWh (+11% YoY). Additionally, this will coincide with the operation of NT3&4, while domestic gas production is declining. Based on discussions with NT2, we expect Qc output to remain high in 1H2026.

We expect a foreign exchange difference of approximately VND 150 billion to be recognized in the 2025 audited financial statements or in Q1/2026. Furthermore, NT2 will reduce depreciation costs by about VND 450 billion, supporting improved profitability.

Dividend Payment: We expect NT2 to pay a dividend rate of 25% in 2026, based on its history of paying double-digit dividends over the last five years and the continued high NPAT of the parent company in the upcoming years.

Risks: (1) Gas shortage and high input gas prices; (2) El Niño weakening, potentially affecting hydrological and demand balance; (3) Fierce competition from other energy sources such as renewables and LNG power; (4) Delayed payments from EVN due to financial constraints.



Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	6,386	5,944	7,804	7,298	7,017
OP (VND bn)	441	-30	1,018	1,160	806
NPATMI (VND bn)	473	83	1,000	1,067	830
EPS (VND)	1,546	276	3,375	3,705	2,884
BPS (VND)	15,062	14,552	16,427	17,979	18,269
OPM (%)	6.9	-0.5	13.0	15.9	11.5
NPM (%)	7.4	1.4	12.8	14.6	11.8
ROE (%)	10.9	2.0	21.1	20.6	15.8
P/E (x)	15.8	87.3	7.2	7.2	9.3
P/B (x)	1.6	1.4	1.5	1.5	1.5
EV/EBITDA (x)	5.5	7.3	3.2	5.0	6.0

Source: Bloomberg, Shinhan Securities, Data as of 03/25/2026

Target price (12 months) **100,200 VND**

Current price (03/25/2026) 82,500 VND

Return (%) **+21.5%**

VN-INDEX 1,658

Market P/E (26) 11.8

Market Cap (bn VND) 5,697

Outstanding shares (mn) 358

Free-Floating (mn) 127

52-Wk High (VND) 18,450

52-Wk Low (VND) 11,500

90-day avg. Trading Vol (mn) 0.62

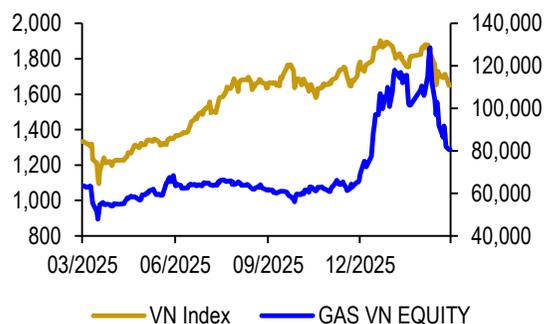
90-day avg turnover 12

Beta (12M) 0.5

Performance **3M** **6M** **12M**

Absolute (%) 12.4 -0.6 15.2

Relative to VN Index (%) 9.3 -3.9 -13.9



Investment points:

Vietnam Gas Group (GAS) is the leading corporation in the gas industry in Vietnam, holding 100% market share in dry gas, over 70% market share in LPG (Liquefied Petroleum Gas), and 50% market share in LNG. GAS has significant growth potential with LNG power plants playing a crucial role in the national power system under the Power Development Plan VIII. Currently, GAS is the largest LNG importer and the largest supplier in Vietnam. As the demand for natural gas/LNG is expected to increase starting from 2024 according to the 8th Power Development Plan, GAS will greatly benefit and is entering a growth phase.

2025 business results update: 2025 revenue reached VND 135 trillion (+30% YoY), and NPATMI reached VND 11.4 trillion (+10% YoY). Specifically, dry gas revenue reached VND 52 trillion (+29% YoY), LPG revenue reached VND 76.9 trillion (+40% YoY). The revenue increase was mainly thanks to LNG output reaching 0.815 million m3 (+150% YoY) at higher selling prices and LPG sales volume reaching 4.4 million tons (+43% YoY). Profit growth was slower than revenue growth due to lower fuel prices, which offset a decrease in SG&A expenses (-32% YoY) thanks to the reversal of provisions of VND 436 billion (compared to the provision of VND 1.9 trillion in the same period last year).

Gas Business: The dry gas output (including LNG) in 2026 is expected to reach 5.45 billion m3 (-12% YoY) due to reduced mobilization for gas-fired power. From 2026 to 2035, LNG demand will be enormous and will drive GAS's main growth. According to the Institute of Industry Strategy and Policy Research, Vietnam's LNG demand will be around 15-20 million tons/year (about 21-27 billion m3/year) by 2030. This is a significant workload for GAS and will be the main growth source for the next 10 years. We expect gas business revenue to reach VND 138 trillion (nearly 3 times the current level) by 2030.

New domestic gas fields are expected to come into operation. The main expectation lies in the Lo B gas field with reserves of 107 billion m3 and an average production of about 5 billion m3/year, which is expected to start operation in August 2027. This will bring GAS's wet gas output to nearly 11 billion m3 in 2028 (nearly double the current level). Recently, the government has continuously issued announcements and required the O Mon Power Plant Center – Lo B Project to ensure operational progress for the first gas flow by 2027.

LPG Sector: The LPG sector is gradually replacing dry gas to become the highest revenue-generating segment. Domestically, GAS maintains an LPG production volume of about 1.5 million tons/year, capturing about 70% of the wholesale LPG market share. For exports, GAS also controls over 65% of the market share in Cambodia due to lower transportation costs.

The ongoing conflict between the US, Israel, and Iran has caused energy prices to rise. Although GAS's gross margin will improve, the disruption in the supply chain is expected to negatively impact imported LPG and LNG production.

Risks: (1) Decline in dry gas output; (2) Supply chain disruptions; (3) Lo B O Mon operations being delayed; (4) High LNG gas prices leading to lower demand.

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	89,954	103,564	135,129	139,429	144,881
OP (VND bn)	14,619	13,156	14,363	18,270	20,360
NPATMI (VND bn)	11,793	10,590	11,572	14,779	16,436
EPS (VND)	4,972	4,439	4,730	5,023	4,655
BPS (VND)	27,887	25,718	27,475	26,669	25,629
OPM (%)	16.3	12.7	10.6	13.1	14.1
NPM (%)	13.1	10.2	8.6	10.6	11.3
ROE (%)	17.8	17.3	17.2	18.8	18.2
P/E (x)	15.8	15.6	15.6	19.9	21.5
P/B (x)	2.7	2.6	3.3	3.8	3.9
EV/EBITDA (x)	8.8	8.9	13.7	12.2	10.8

Source: Bloomberg, Shinhan Securities, Data as of 03/25/2026

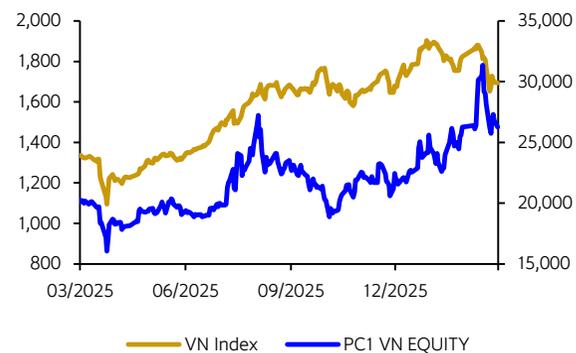
Target price (12 months) **31,400 VND**

Current price (03/25/2026) 27,900 VND

Return (%) **+12.5%**

VN-INDEX	1,658
Market P/E (26)	11.8
Market Cap (bn VND)	10,755
Outstanding shares (mn)	411
Free-Floating (mn)	245
52-Wk High (VND)	32,200
52-Wk Low (VND)	16,000
90-day avg. Trading Vol (mn)	5.58
90-day avg turnover	184
Beta (12M)	0.9

Performance	3M	6M	12M
Absolute (%)	18.9	15.2	29.9
Relative to VNIndex (%)	15.8	12.0	0.8



Investment points:

_ PC1 Group JSC (PC1) is one of the most established power construction companies in Vietnam, currently operating across three core business segments: power construction, renewable energy investment, and industrial manufacturing.

2025 business results update: PC1 recorded revenue of VND 5 trillion (2 times YoY) and NPATMI of VND 552 billion (9.2 times YoY). For 2025, revenue reached VND 13.1 trillion (+30% YoY) and NPATMI reached VND 1.1 trillion (2.3 times YoY). The main reason for the revenue growth is in sectors excluding mining (with electrical construction reaching VND 6,699 billion in 2025 (+82% YoY)); gross profit significantly improved mainly in the electrical construction sector.

Electrical Construction Sector: PC1 benefits from the transmission grid investment capital of up to USD 18 billion from now until 2030. The record-high backlog value reached VND 8,250 billion by the end of 2025. PC1 is confident in maintaining a growth rate of 10-15%, with the gross margin for the construction sector maintained at 9-10%. Expected revenue for the construction sector is VND 7,400 billion (+10% YoY).

Power Sector: The goal is to add 800 MW by 2030, including various types of renewable energy sources, with an IRR of about 12%. The expected operation of Bao Lac A Hydropower Plant (30 MW) and Thuong Ha (13 MW) is planned for Q4/2026.

Residential Real Estate Sector: For the Thap Vang project, we expect the remaining part of the project to be handed over in 2026. The company is actively deploying two projects in Hanoi with expected revenue of VND 2,000 billion. We expect the Dinh Cong project to begin recognizing revenue in 2027.

Industrial Park Real Estate Sector: The Nomura II Industrial Park officially started construction on December 19, 2025. The company plans to sell 65% of the commercial land area in 2026. The Yen Luu Phase 1 Industrial Park (Bac Giang) (with WPG as the developer – PC1 owns 30%) is currently accelerating land clearance efforts, aiming to complete it in Q1/2026. The Dong Van V Phase 1 Industrial Park (Ninh Binh– former Ha Nam province) officially started construction on October 10, 2025. WPG's 2026F revenue is expected to reach nearly VND 1,700 billion, with NPAT of VND 423 billion.

Mining Sector: Nickel prices are forecast to increase by 17% in 2026. PC1 expects to export 53.5 thousand tons with revenue of VND 1,300 billion. The company plans to double its current capacity in 2027-2028.

Risks: (1) Legal risks of projects; (2) Diversification risks; (3) The electrical construction sector faces narrowing profit margins; (4) Higher-than-expected financial costs; (5) Risks in the nickel mining sector based on fluctuations in LME nickel prices.

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	7,803	10,089	13,085	14,672	15,686
OP (VND bn)	1,182	828	1,551	1,615	2,070
NPATMI (VND bn)	137	468	1,050	1,021	1,305
EPS (VND)	395	1,177	2,248	2,158	2,399
BPS (VND)	16,665	15,452	15,852	14,716	15,074
OPM (%)	15.2	8.2	11.9	11.0	13.2
NPM (%)	1.8	4.6	8.0	7.0	8.3
ROE (%)	0.3	7.6	14.2	14.7	15.9
P/E (x)	72.9	19.5	10.0	14.6	13.1
P/B (x)	1.7	1.5	1.4	2.1	2.1
EV/EBITDA (x)	9.7	7.4	6.1	4.7	3.3

Source: Bloomberg, Shinhan Securities, Data as of 03/25/2026

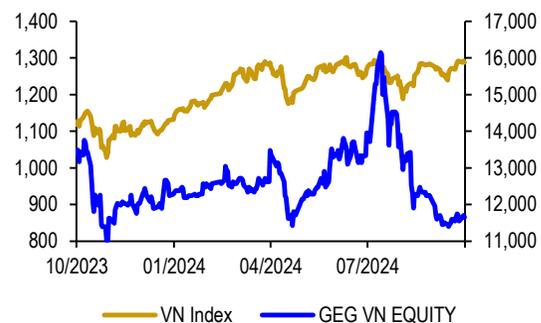
Target price (12 months) **18,900 VND**

Current price (03/25/2026) 17,150 VND

Return (%) **+10.2%**

VN-INDEX	1,658
Market P/E (26)	11.8
Market Cap (bn VND)	5,697
Outstanding shares (mn)	358
Free-Floating (mn)	127
52-Wk High (VND)	18,450
52-Wk Low (VND)	11,500
90-day avg. Trading Vol (mn)	0.62
90-day avg turnover	12
Beta (12M)	0.5

Performance	3M	6M	12M
Absolute (%)	12.4	-0.6	15.2
Relative to VN Index (%)	9.3	-3.9	-13.9



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.

2025 business results update: GEG recorded revenue of VND 590 billion (+6% YoY) and NPATMI of VND 83 billion (+2.6 times YoY). For the full year of 2025, GEG achieved revenue of VND 2,999 billion (+29% YoY) and NPATMI of VND 702 billion (6 times YoY). The main reasons for this growth include: 1) The selling price of electricity from the TPD 1 plant reached VND 1,816/kWh (almost double YoY), which led to wind power revenue of VND 1,679 billion (+59% YoY); 2) Favorable hydrological conditions helped increase hydropower revenue by 31% YoY; 3) Financial revenue reached VND 142 billion (+3.7 times YoY) in 2025 thanks to the transfer of 25% of shares in Truong Phu Hydropower JSC.

Updates on Plants and New Projects:

_ Tan Thanh Wind Power (100 MW): On June 24, 2025, the Dong Thap People's Committee issued Decision No. 1719, approving the investment plan. The project is expected to start construction in Q3/2026 and reach COD in Q3/2028.

_ V.P.L Wind Power 2 (30 MW): Expected to reach COD in Q3/2026, this plant will share transmission infrastructure with V.P.L 1.

_ Duc Hue 2 Solar Power (49 MW): Expected to reach COD in Q2/2026, with an average output of approximately 70 million kWh/year, generating revenue of VND 93 billion/year.

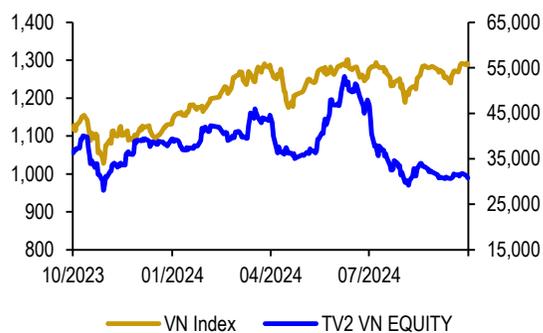
_ Ea Tih Hydropower (9 MW): Construction began in September 2025, with an average output of 32 million kWh/year. COD is expected in 2027.

• Risks: (1) The risk of El Niño reducing hydropower output; (2) Legal risks for incomplete projects; (3) Interest rate fluctuations could lead to higher-than-expected financial costs; (4) The pricing mechanism for renewable energy projects is relatively unpredictable.

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	2,163	2,325	2,999	2,667	2,885
OP (VND bn)	197	180	978	690	873
NPATMI (VND bn)	137	115	702	496	627
EPS (VND)	214	174	1721	1216	1537
BPS (VND)	12,749	12,350	13,857	13,989	14,754
OPM (%)	9.1	7.7	32.6	25.9	30.3
NPM (%)	6.6	4.0	31.6	25.1	29.3
ROE (%)	1.7	1.4	12.4	8.7	10.4
P/E (x)	62.2	69.0	8.9	15.5	12.3
P/B (x)	1.2	1.1	1.3	1.4	1.3
EV/EBITDA (x)	9.7	8.7	6.7	3.3	2.6

Source: Bloomberg, Shinhan Securities, Data as of 03/25/2026

Target price (12 months)	43,900 VND		
Current price (03/25/2026)	39,350 VND		
Return (%)	+11.6%		
VN-INDEX	1,658		
Market P/E (26)	11.8		
Market Cap (bn VND)	2,451		
Outstanding shares (mn)	68		
Free-Floating (mn)	32		
52-Wk High (VND)	44,200		
52-Wk Low (VND)	27,300		
90-day avg. Trading Vol (mn)	0.48		
90-day avg turnover	24		
Beta (12M)	0.7		
Performance	3M	6M	12M
Absolute (%)	-11.3	9.4	15.2
Relative to VNIndex (%)	-32.5	-30.9	-18.6



Investment points:

Power Engineering Consulting JSC 2 (TV2) is one of Vietnam's leading power consulting companies, operating across three main business segments: (1) Consulting, EPC, and O&M, (2) Mechanical fabrication, and (3) Power generation investment. Among these, the EPC and O&M segment is the primary revenue driver, accounting for over 90% of total revenue in 1H2025. Additionally, as EVN (Electricity of Vietnam) is a major shareholder, TV2 enjoys a competitive advantage through preferential participation in planning, surveying, and consulting stages for EVN's projects.

2025 business results update: TV2 recorded revenue of VND 537 billion (+21% YoY) and NPATMI of VND 49 billion (+77% YoY). For the full year of 2025, TV2 recorded revenue of VND 1,306 billion (-2% YoY) and NPATMI of VND 94 billion (+24% YoY). The main reasons for this growth include strong revenue growth in the consulting, EPC, and O&M sectors in Q4/2025, a net other income of VND 21 billion (10 times YoY), and a profit from associates companies of VND 29 billion (7.2 times YoY).

Consulting, EPC, and O&M Sectors: The 8th Power Development Plan (PDP VIII) has been revised, with significant increases in the capacity of renewable energy and LNG sectors, providing TV2 with substantial long-term workload. It is expected that in 2026, TV2 will record revenue from consulting, EPC, and O&M of approximately VND 2,933 billion, mainly from revenue recognition from the O Mon IV thermal power plant, Tra Vinh biomass power plant, and Tan Thuan 3 wind power, including VND 550 billion from the O&M sector.

Project Progress Update - TV2 is the EPC contractor* for several large projects such as: **1) O Mon IV Thermal Power Plant (1,155 MW)** - expected COD in December 2028. TV2 has a contract value of about 20%, corresponding to VND 4,400 billion in revenue, primarily expected to be recognized in 2026-2028; **2) Tân Thuận Wind Power Plant - Phase 3 (25 MW)**, expected COD in October 2026, with a total investment of approximately VND 1,000 billion; **3) Yên Bái 1 Biomass Power Plant (50 MW)** expected COD in 2028

Power Sources: TV2 typically invests in less than 50% of several large EPC power projects it participates in. Notable examples include Tân Thuận Wind Power, Thác Bà 2 Hydropower, Hậu Giang Biomass Power, etc.

Risks:(1) Legal risks for projects; (2) Policy risks regarding pricing for renewable energy projects are relatively unpredictable; (3) Weather risks that may affect wind power projects; (4) Input material risks, such as steel prices.

*EPC: Engineering, Procurement, Construction, and Commissioning contract.

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	1,061	1,336	1,306	3,103	3,318
OP (VND bn)	64	78	92	203	241
NPATMI (VND bn)	53	65	94	176	211
EPS (VND)	463	958	1,399	2,592	3,107
BPS (VND)	19,751	19,385	19,778	24,726	27,852
OPM (%)	6.0	5.8	7.0	6.5	7.3
NPM (%)	5.0	4.8	7.3	5.7	6.4
ROE (%)	2.3	4.9	7.1	10.5	11.2
P/E (x)	81.6	34.9	24.6	16.9	14.1
P/B (x)	1.9	1.7	1.7	1.8	1.6
EV/EBITDA (x)	21.0	17.1	13.3	10.3	8.5

Source: Bloomberg, Shinhan Securities, Data as of 03/25/2026

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