Shinhan Securities

October, 7th, 2025

# Going Green

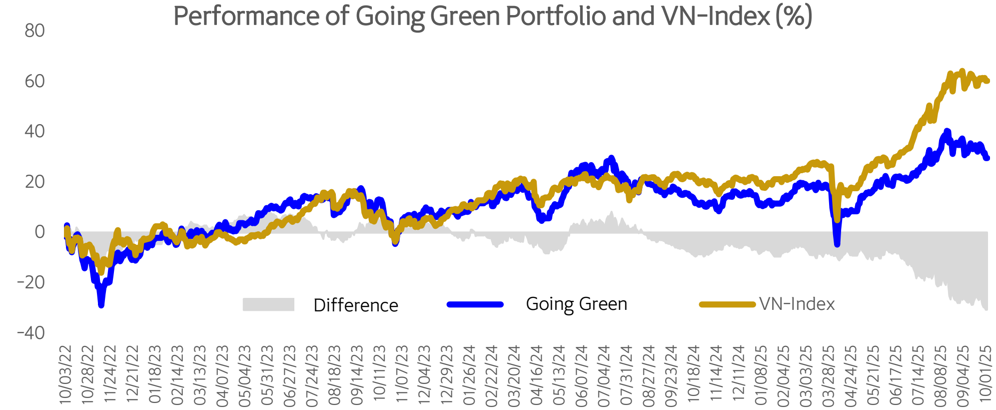
| Return of portfolio | Return of VN-Index |
|---|---|
| +11.04% YoY | +32.7% YoY |
| +12.82% YTD | +32.7% YTD |

## A series of pro-growth policies introduced

- Over the past six months, the VNINDEX has experienced a strong rally, reaching an all-time high of 1,700 points (+38% since April 2025). Since the beginning of 2025, the Green Energy portfolio has delivered a +12.8% return, underperforming the VNINDEX, mainly due to the dominant contribution of VIC Group stocks to the market's overall gain.
- 1H2025 Business results update: Portfolio revenue and profit grew +7% and +43% YoY, respectively, driven by a broad recovery across most holdings. Specifically, hydropower companies benefited from favorable weather conditions, NT2's gas-fired output rebounded strongly, and new selling prices for transitional wind power projects began to apply.
- Notably, in the last six months, a series of major policy initiatives have been introduced, creating strong and positive momentum for the renewable energy and LNG power sectors. The revised PDP VIII and its implementation roadmap, approved soon after, demonstrate the government's clear commitment to accelerating energy transition. In parallel, new generation pricing frameworks for renewable power sources have been issued. Within the portfolio, we favor **REE** and **PC1**, which are expected to benefit significantly from the Revised PDP VIII, while **GAS** also stands out as an attractive pick given its large LNG workload pipeline over the next five years. Conversely, we have removed **CNG** from the portfolio due to low liquidity, with average 5-day trading volume dropping to only around 15,000 shares/session

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) | 18.04 | 14.96 |
| P/B (x) | 1.59 | 2.04 |
| Dividend yield (%) | 2.91 | 2.16 |
| EPS growth (5Y) (%) | 0.1 | 10.3 |
| ROE (%) | 9.28 | 13.87 |
| ROA (%) | 3.7 | 2.17 |
| Beta | 0.91 | 1.00 |
| Return (annualized) (%) | 11.04 | 30.37 |
| Std (%) | 20.22 | 18.27 |
| Sharpe ratio | 0.2 | 0.84 |

Data as of 07/10/2025 Source: 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

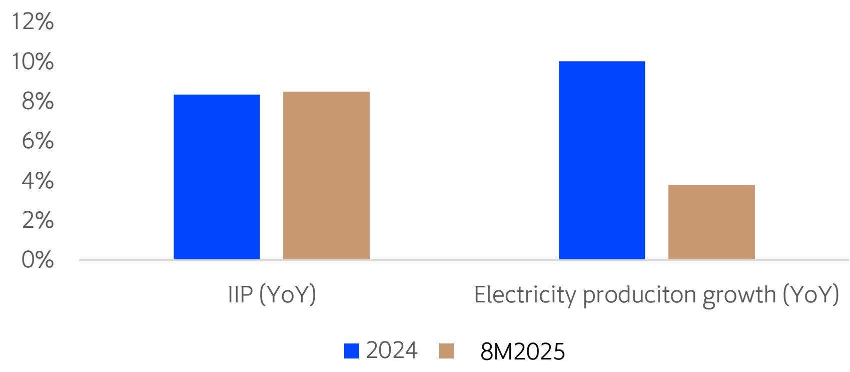
Bấm vào hình hoặc quét QR

# 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 |

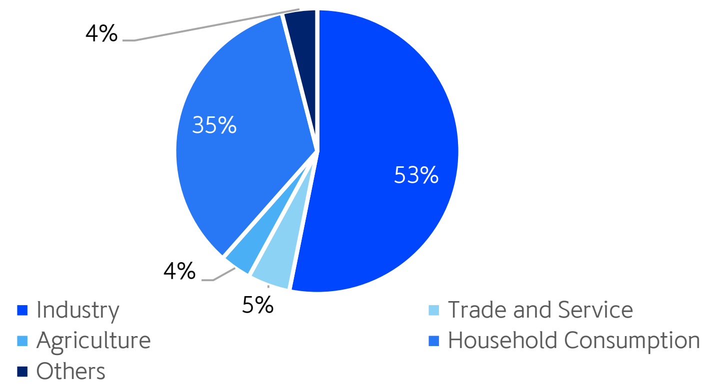
## Electricity output growth slowed down in 1H2025

### Growth in electricity production and industrial production index (IIP)




Source: EVN, Fiinpro, Shinhan Securities Vietnam

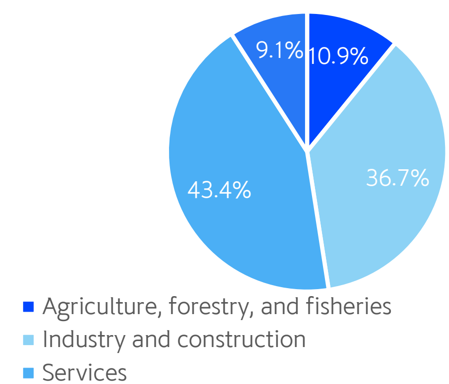
### Average structure of commercial electricity output, 2020–2024




Source: EVN, Shinhan Securities Vietnam estimates

- The Industrial Production Index (IIP) has maintained a growth rate above 8% since 2024. However, cumulative electricity output for 8M2025 reached only 214.5 billion kWh (+3.8% YoY), equivalent to 62% of the MOIT's full-year target of 347.5 billion kWh. The shortfall mainly stems from lower nationwide temperatures compared to the same period and previous years, resulting in slower-than-expected growth in electricity demand. Historically, during 2020–2024, the industrial sector accounted for the largest share of commercial electricity consumption growth (53%).

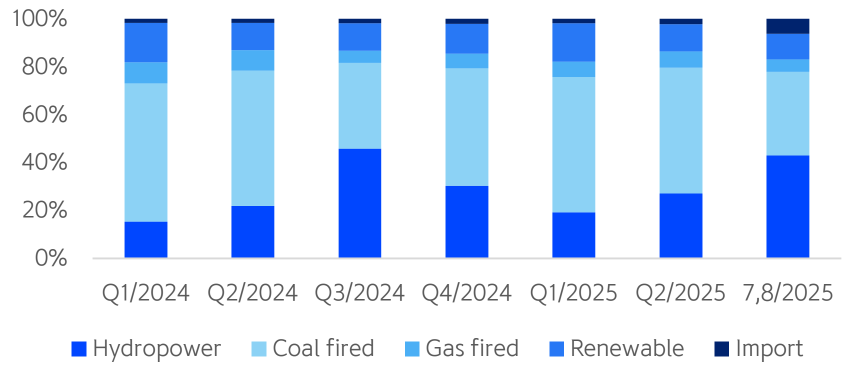
### GDP components 2024




Source: Fiinpro, Shinhan Securities Vietnam estimates

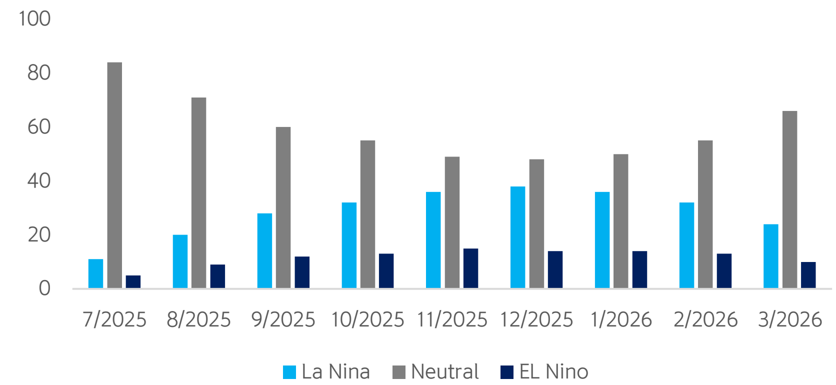
## Hydropower generation has shown a significant recovery in 8M2025

**The proportion of hydropower dispatch has been gradually increasing throughout 2025**




Source: EVN, Shinhan Securities Vietnam

**Official ENSO Probability Forecast by NOAA CPC (%)**

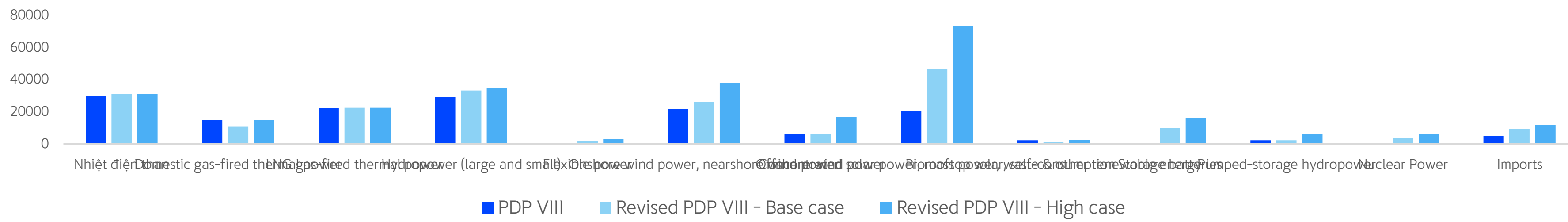



Source IRI, Shinhan Securities Vietnam

- **Hydropower generation has been strongly mobilized since early 2025**. In 8M2025, hydropower output reached 62.45 billion kWh (+33% YoY), accounting for 29% of total generation, while coal-fired power recorded 105.71 billion kWh (-5% YoY), representing 49% of total output. Meanwhile, renewable energy generation remained stable at 27.41 billion kWh (+2% YoY).
- According to the IRI, neutral ENSO conditions are expected to dominate in 2025, with a 50–60% probability, while the likelihood of La Niña gradually increases toward the end of the year. Since around September, prolonged and widespread rainfall and flooding have resulted in substantial inflows to hydropower reservoirs, with several plants having to simultaneously release water to ensure operational safety. We believe that hydropower will continue to be highly dispatched during the remainder of 2025.

## 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

Shinhan Securities

| General infor | | | | Weight (%) | | Share price | | | | | Key financials(**) | | | | Valuation 26F | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 13,438 | 15.0 | 15.0 | 64,900 | 71,800 | 10.6 | -3.9 | 9.4 | 33.5 | 0.58 | 6.56 | 12.55 | 1.9 | 16.4 |
| 2 | GAS | PetroVietnam Gas Joint Stock Corporation | 6,227 | 15.0 | 15.0 | 60,900 | 70,100 | 15.1 | -5.0 | -8.3 | 11.5 | 0.29 | 19.4 | 14.02 | 2.4 | 15.6 |
| 3 | PC1 | PC1 Group Joint Stock Company | 5,281 | 15.0 | 15.0 | 24,800 | 29,100 | 17.3 | -7.6 | 8.5 | 7.3 | 1.83 | 1.96 | 7.59 | 2.0 | 16.0 |
| 4 | POW | PetroVietnam Power Corporation | 6,716 | 15.0 | 15.0 | 14,300 | 16,600 | 16.1 | -11.1 | 19.6 | 5.5 | 1.42 | 1.79 | 4.53 | 1.1 | 32.2 |
| 5 | HDG | Ha Do Group JSC | 6,115 | 15.0 | 15.0 | 31,500 | 32,300 | 2.5 | 0.5 | 21.0 | 12.7 | 1.03 | 5.48 | 11.62 | 1.8 | 13.9 |
| 6 | VSH | Vinh Son - Song Hinh Hydropower Joint Stock Company | 1,849 | 8.3 | 6.5 | 46,800 | 53,200 | 13.7 | -0.2 | -4.7 | 37.2 | 0.71 | 9.47 | 16.93 | 2.0 | 17.0 |
| 7 | NT2 | PetroVietnam Power Nhon Trach 2 JSC | 2,161 | 5.7 | 7.6 | 23,250 | 24,000 | 3.2 | 5.0 | 11.0 | 6.8 | 1.03 | 5.48 | 11.62 | 1.6 | 11.3 |
| 8 | GEG | Gia Lai Electricity JSC | 2,015 | 6.4 | 7.1 | 15,850 | 18,800 | 18.6 | 0.6 | 32.9 | 25.9 | 1.34 | 3.53 | 11.79 | 1.4 | 33.4 |
| 9 | TV2 | Power Engineering Consulting JSC 2 | 1,061 | 3.1 | 3.7 | 34,450 | 43,700 | 26.9 | -7.9 | 3.3 | 5.8 | 0.56 | 2.86 | 4.56 | 1.7 | 15.7 |

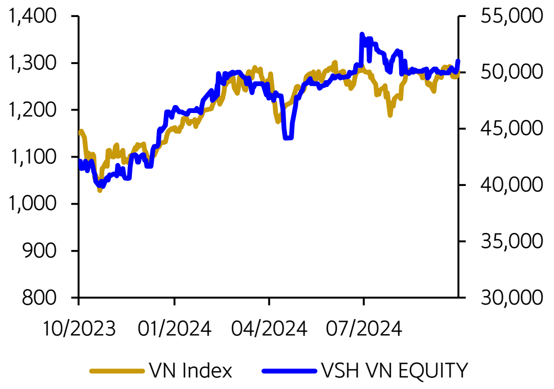
* Giá mục tiêu (giá trị hợp lý) trong 12 tháng tới
** Số liệu 12 tháng tính tới Q2/2025
*** Vốn hóa được điều chỉnh bởi free float = Vốn hóa x tỉ lệ freefloat

Nguồn: SSV Research, Bloomberg
Dữ liệu tại ngày 07/10/2025

# Vinh Son - Song Hinh Hydropower JSC
(VSH VN)

| | |
|---|---|
| **Target price (12 months)** | **53,200VND** |
| Current price (07/10/2025) | 46,800VND |
| Return (%) | +13.7% |
| VN-INDEX | 1,678 |
| Market P/E (25F) | 14.2 |
| Market Cap (bn VND) | 11,080 |
| Outstanding shares (mn) | 236 |
| Free-Floating (mn) | 40 |
| 52-Wk High (VND) | 54,900 |
| 52-Wk Low (VND) | 44,600 |
| 90-day avg. Trading Vol (mn) | 0.04 |
| 90-day avg turnover | 1 |
| Beta (12M) | 0.4 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | -5.3 | -10.3 | -6.4 |
| Relative to VNIndex(%) | -26.4 | -50.6 | -40.1 |




## 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. While solar and wind power generation remains highly dependent on weather conditions, hydropower has been prioritized for grid dispatch in 2025, supported by favorable hydrological conditions throughout the year.

_ Q2/2025 Business results update: VSH reported Q2/2025 revenue of VND 502 billion (+21.5% YoY) and NPATMI of VND 166 billion (+147.7% YoY). The strong performance was mainly driven by electricity output of 132.21 million kWh (+33.26% YoY), thanks to favorable rainfall in the Central region. For 1H/2025, total revenue reached VND 1,126.19 billion, and net profit reached VND 434.95 billion (+531.05% YoY).

_ Although the contracted electricity output ratio for the hydropower group stands at about 98%, the actual offtake rate is only around 70%, enabling VSH to achieve a higher average selling price. We expect VSH's power generation output in 2025 to reach 2.091 billion kWh (+23% YoY), with an average selling price of VND 1,002/kWh (-8% YoY), reflecting the lower pricing trend in the competitive electricity market.

_ The company is still negotiating the revised PPA (Power Purchase Agreement) price for the Thuong Kon Tum Hydropower Plant, which must be set above VND 922/kWh and below the ceiling price of VND 1,110/kWh. Both the Vinh Son Hydropower Expansion Project and the Song Hinh Hydropower Expansion Project were not included in the Implementation Plan of PDP VIII, approved by the Prime Minister in April 2024, implying that further investment is not feasible.

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

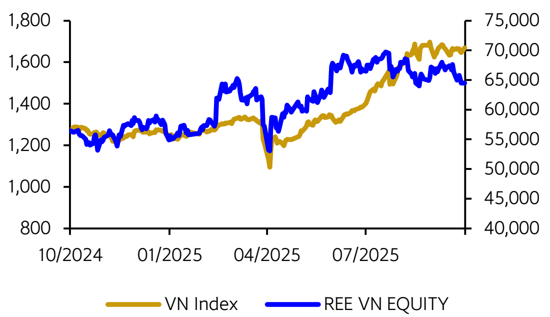
| Year to Dec | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 3,085 | 2,572 | 1,825 | 2,095 | 2,075 |
| OP (VND bn) | 2,022 | 1,559 | 873 | 1,074 | 1,065 |
| NPATMI (VND bn) | 1,264 | 994 | 448 | 705 | 742 |
| EPS (VND) | 5,349 | 4,208 | 1,898 | 2,986 | 3,140 |
| BPS (VND) | 21,271 | 19,450 | 19,824 | 26,188 | 27,272 |
| OPM (%) | 65.6 | 60.6 | 47.9 | 51.3 | 51.3 |
| NPM (%) | 41.0 | 38.6 | 24.6 | 33.7 | 35.8 |
| ROE (%) | 25.1 | 21.6 | 9.6 | 11.4 | 11.5 |
| P/E (x) | 5.9 | 10.7 | 25.9 | 17.8 | 17.0 |
| P/B (x) | 1.5 | 2.3 | 2.5 | 2.0 | 2.0 |
| EV/EBITDA (x) | 4.5 | 6.8 | 10.3 | 7.4 | 7.0 |

Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

# Refrigeration Electrical Engineering Corp
(REE VN)

| Target price (12 months) | 71,800 VND |
|---|---|
| Current price (07/10/2025) | 64,900VND |
| Return (%) | +10.6% |
| VN-INDEX | 1,678 |
| Market P/E (25F) | 14.2 |
| Market Cap (bn VND) | 34,937 |
| Outstanding shares (mn) | 542 |
| Free-Floating (mn) | 207 |
| 52-Wk High (VND) | 71,200 |
| 52-Wk Low (VND) | 49,652 |
| 90-day avg. Trading Vol (mn) | 1.00 |
| 90-day avg turnover | 68 |
| Beta (12M) | 0.9 |

| 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.

_ Q2/2025 Business results update: REE reported net revenue of VND 2,513 billion (+15% YoY) and NPATMI of VND 624 billion (+76% YoY). For 1H/2025, net revenue reached VND 4,582 billion (+14% YoY) and net profit reached VND 1,235 billion (+48% YoY). The strong performance was primarily driven by: (1) Power segment: Strong growth supported by favorable hydrological conditions and high electricity selling prices; (2) Real estate segment: Revenue contribution from the transfer of condominium land plots and apartments under the The Light Square project.

_ M&E Segment: The M&E segment recorded VND 1,853 billion in new contract value (-40.8% YoY) in 1H/2025, mainly due to the absence of large-scale contracts comparable to the Long Thanh International Airport project signed in the same period last year.

_ Real Estate Segment: E-Town 6 was officially inaugurated on June 27, 2024. The rental rate is expected to range from USD 24/m² to USD 29/m², with an occupancy rate projected at 50% in 2025 and 70% in 2026. We forecast rental revenue of VND 1,265 billion in 2025 and VND 1,428 billion in 2026. For the Bo Xuyen project, REE is accelerating sales activities with selling prices ranging from VND 40–50 million/m². We estimate 2025 revenue at VND 473 billion (including approximately VND 158 billion from the transfer of condominium land plots in Q2/2025) and 2026 revenue at VND 598 billion.

_ Power Segment: We expect revenue to reach VND 4,679 billion in 2025 (+10% YoY) and VND 4,950 billion in 2026 (+6% YoY). The growth will be mainly driven by improved hydropower generation due to favorable weather conditions, the commissioning of the Thac Ba 2 Hydropower Plant in April 2025, and the Duyen Hai V1_4 Wind Power Plant coming online in 2026.

_ Project Pipeline Updates: (1) Tra Khuc 2 Hydropower Plant (30 MW) – Average annual generation of approximately 120 million kWh, expected to begin operation mid-2027; (2) Duyen Hai V1_4 Wind Power Project (48 MW) – Scheduled for mid-2026 operation; (3) Tra Vinh V1-3 Phase 2 Wind Project (48 MW) – Expected to commence operation in 2027; (4) Tra Vinh V1-5 & V1-6 Phase 2 Wind Projects (80 MW total) – Recently awarded to REE, with expected commissioning in 2027.

_ Risks: (1) Weather-related risks affecting hydropower generation output. (2) Delays in real estate project handover and slower-than-expected occupancy ramp-up. (3) Execution risk in renewable energy projects leading to slower progress than planned.

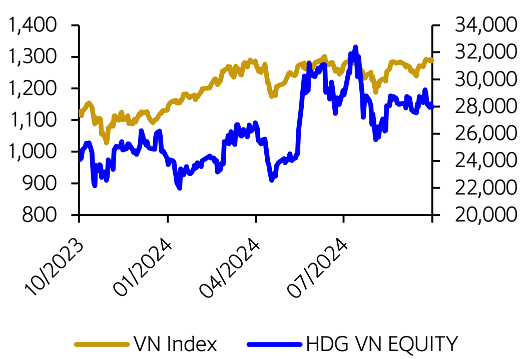
| Year to Dec | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 9,372 | 8,570 | 8,384 | 10,056 | 10,791 |
| OP (VND bn) | 3,647 | 2,954 | 2,428 | 2,757 | 3,118 |
| NPATMI (VND bn) | 2,690 | 2,188 | 1,993 | 2,431 | 2,730 |
| EPS (VND) | 7,569 | 5,354 | 4,237 | 4,488 | 4,382 |
| BPS (VND) | 43,513 | 42,270 | 40,127 | 38,492 | 36,963 |
| OPM (%) | 38.9 | 34.5 | 29.0 | 27.4 | 28.9 |
| NPM (%) | 37.5 | 32.5 | 28.6 | 29.4 | 30.5 |
| ROE (%) | 17.4 | 12.7 | 10.6 | 11.8 | 11.9 |
| P/E (x) | 9.4 | 12.2 | 16.0 | 16.0 | 16.4 |
| P/B (x) | 1.6 | 1.3 | 1.7 | 1.9 | 1.9 |
| EV/EBITDA (x) | 7.7 | 7.9 | 10.5 | 10.5 | 9.5 |

Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

# Ha Do Group JSC
(HDG VN)

| | |
|---|---|
| **Target price** (12 months) | **32,300 VND** |
| Current price (07/10/2025) | 31,500VND |
| Return (%) | +2.5% |
| VN-INDEX | 1,669 |
| Market P/E (25F) | 13.7 |
| Market Cap (bn VND) | 11,321 |
| Outstanding shares (mn) | 370 |
| Free-Floating (mn) | 194 |
| 52-Wk High (VND) | 35,050 |
| 52-Wk Low (VND) | 17,909 |
| 90-day avg. Trading Vol (mn) | 6.17 |
| 90-day avg turnover | 207 |
| Beta (12M) | 1.2 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 24.4 | 54.3 | 27.9 |
| Relative to VNIndex(%) | 3.3 | 14.0 | -5.9 |




**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. In 2024, the power segment accounted for more than 60% of total revenue.

_ Q2/2025 Business results update: HDG reported revenue of VND 590 billion (+6% YoY) and net loss attributable to parent company shareholders of VND 18 billion (versus a profit of VND 64 billion in the same period last year). For 1H/2025, the company recorded revenue of VND 1,182 billion (-15% YoY) and net profit of VND 130 billion (-37% YoY). The decline was primarily due to: (1) No real estate revenue recognition compared to VND 399 billion in the same period last year; (2) G&A expenses up 55% due to increased provisioning; and (3) FX loss related to the EUR-denominated loan for the Infra 1 project.

_ Real Estate Segment: For Charm Villas Phase 3, we expect total revenue recognition of VND 2,131 billion and VND 1,042 billion over 2025–2027, with an average selling price of approximately VND 180 million/m². The Greenland and Minh Long projects are still facing legal issues related to the conversion of commercial land-use rights to residential, which are expected to be resolved in 2H2025.

_ Power Segment: (1) Hong Phong 4 Solar Project: HDG made provisions of VND 500 billion in 2024 and VND 114 billion in 1H2025. We estimate the company will continue to provision around VND 90 billion annually until the project receives the CCA (Commissioning Completion Approval). (2) Infra 1 Project: We estimate a total provision of VND 193 billion in 2025, corresponding to the price gap between FIT1 and transitional tariff rates during September 2020 – February 2023. After this adjustment, the project will continue selling power under the FIT rate without further provisioning.

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

| Year to Dec | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 3,581 | 2,889 | 2,718 | 3,058 | 3,580 |
| OP (VND bn) | 2,049 | 1,490 | 831 | 1,355 | 1,669 |
| NPATMI (VND bn) | 1,096 | 665 | 348 | 788 | 949 |
| EPS (VND) | 3,258 | 1,977 | 1,083 | 2,131 | 2,333 |
| BPS (VND) | 15,768 | 17,593 | 18,133 | 18,116 | 18,302 |
| OPM (%) | 57.2 | 51.6 | 30.6 | 44.3 | 46.6 |
| NPM (%) | 30.6 | 23.0 | 16.5 | 32.6 | 34.0 |
| ROE (%) | 16.6 | 11.2 | 6.0 | 11.8 | 12.7 |
| P/E (x) | 7.0 | 12.7 | 16.6 | 15.2 | 13.9 |
| P/B (x) | 1.4 | 1.4 | 1.5 | 1.8 | 1.8 |
| EV/EBITDA (x) | 5.6 | 7.2 | 8.4 | 9.0 | 7.5 |

Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

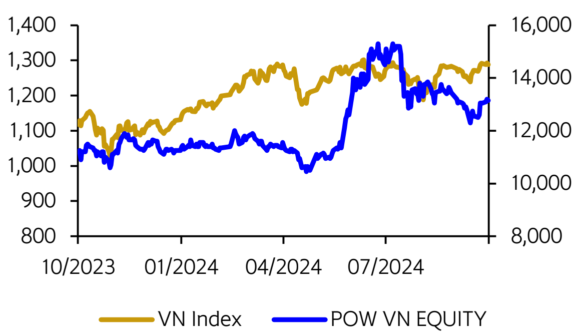
# PetroVietnam Power Corp
(POW VN)

Shinhan Securities

| Target price (12 months) | 16,600 VND |
|---|---|
| Current price (07/10/2025) | 14,300 VND |
| Return (%) | +16.1% |

| | |
|---|---|
| VN-INDEX | 1,678 |
| Market P/E (25F) | 14.2 |
| Market Cap (bn VND) | 33,137 |
| Outstanding shares (mn) | 2,342 |
| Free-Floating (mn) | 1,669 |
| 52-Wk High (VND) | 17,450 |
| 52-Wk Low (VND) | 9,920 |
| 90-day avg. Trading Vol (mn) | 13.15 |
| 90-day avg turnover | 232 |
| 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. In the energy sector, POW is one of the enterprises best aligned with the PDP VIII during the period of 2022-2030, especially in the field of LNG gas-fired power.

_ Q2/2025 Business results update: POW reported Q2/2025 revenue of VND 9,399 billion (flat YoY) and NPATMI of VND 602 billion (+53.5% YoY). For 1H/2025, revenue reached VND 17,549 billion (+12% YoY) and net profit reached VND 1,047 billion (+56% YoY). The improvement was mainly driven by commercial electricity output of 9 billion kWh (+8% YoY) and a higher (Qc) output ratio for coal-fired and gas-fired power plants, pushing the average selling price to VND 1,900/kWh (+3% YoY).

_ Vung Ang 1 Power Plant: POW is in the process of renegotiating the PPA price with EVN to secure a higher tariff in 2025. The company has also received VND 100 billion in insurance compensation for the plant, with a remaining balance of VND 311 billion yet to be paid.

_ Nhon Trach 1 (NT1) and Nhon Trach 2 (NT2): Power output from gas-fired plants is expected to recover strongly as the gas shortage in 2024 has improved significantly. Notably, NT2 now ranks second in gas supply priority in the Southeast region (after Phu My 1) and has a long-term gas offtake contract with PV GAS, amounting to 784 million m³ per year until 2036. POW is also exploring additional LNG sources to supplement gas input for both NT1 and NT2. These two plants have been the main contributors to POW's strong revenue and profit growth in 1H2025.

_ Ca Mau 1 & 2: The company expects to receive a maintenance and repair O&M payment of approximately VND 381 billion from EVN by year-end. Furthermore, EVN's retail electricity price adjustment is expected to improve payment capacity, benefiting POW's cash flow.

_ Nhon Trach 3 & 4 (NT3 & NT4): Both NT3 and NT4 are currently under trial operation and are expected to commence commercial operation in early 2026. POW and PV GAS have signed a 25-year LNG supply contract for the entire operational period. The minimum Qc is set at 65% for the first 10 years, and POW is working with EVN to finalize a long-term Qc agreement. Once both plants are operational, POW's total installed capacity will increase by 36%. We estimate NT3 and NT4 will record losses of approximately VND 700 billion in 2026 and VND 256 billion in 2027, before turning profitable from 2028 onward. Additionally, POW is actively expanding its investment portfolio in LNG and gas-fired projects approved under the revised PDP VIII, including LNG Quang Ninh, LNG Quynh Lap, LNG Vung Ang III, and Ca Mau Expansion.

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

| Year to Dec | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 28,224 | 28,329 | 30,306 | 35,818 | 57,849 |
| OP (VND bn) | 2,765 | 1,290 | 883 | 1,173 | 1,549 |
| NPATMI (VND bn) | 2,061 | 1,038 | 1,112 | 1,208 | 1,207 |
| EPS (VND) | 871 | 443 | 475 | 516 | 515 |
| BPS (VND) | 13,030 | 13,414 | 13,668 | 14,737 | 15,252 |
| OPM (%) | 9.8 | 4.6 | 2.9 | 3.3 | 2.7 |
| NPM (%) | 9.0 | 4.5 | 4.0 | 3.9 | 2.4 |
| ROE (%) | 6.7 | 3.3 | 3.5 | 3.5 | 3.5 |
| P/E (x) | 13.1 | 32.0 | 25.3 | 32.1 | 32.2 |
| P/B (x) | 0.8 | 0.8 | 1.0 | 1.1 | 1.1 |
| EV/EBITDA (x) | 4.7 | 7.3 | 9.6 | 8.4 | 7.0 |

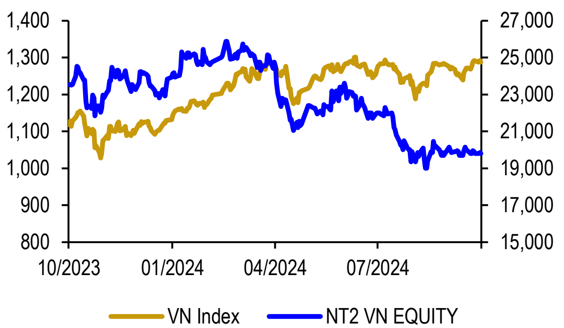
Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

# PetroVietnam Power Nhon Trach 2 JSC
(NT2 VN)

| | |
|---|---|
| **Target price (12 months)** | **24,000 VND** |
| Current price (07/10/2025) | 23,250VND |
| Return (%) | +3.2% |

| | |
|---|---|
| VN-INDEX | 1,678 |
| Market P/E (25F) | 14.2 |
| Market Cap (bn VND) | 6,636 |
| Outstanding shares (mn) | 288 |
| Free-Floating (mn) | 1,669 |
| 52-Wk High (VND) | 24,800 |
| 52-Wk Low (VND) | 16,000 |
| 90-day avg. Trading Vol (mn) | 1.59 |
| 90-day avg turnover | 40 |
| Beta (12M) | 0.9 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 20.3 | 27.5 | 19.1 |
| Relative to VNIndex(%) | -0.8 | -12.8 | -14.7 |




**Investment points:**

_ NT2 is a large scale companies operating in the field of gas-fired power with capacity of 750 MW, and applying the latest technologies in Vietnam. The power plant of NT2 is located in Nhon Trach, Dong Nai directly supplies power to the southern key economic region with stable demand. Noticeably, NT2 has solid financial status and an attractive dividend payout maintained for many years in a row. In addition, NT2 has paid a dividend of 25% in 2023, we expect NT2 to pay a dividend of 14% in 2024.

_ Q2/2025 Business results update: NT2 (Nhon Trach 2 Power JSC) reported revenue of VND 2,081 billion (-5% YoY) and NPATMI of VND 326 billion (+167% YoY), with commercial electricity output of 762 million kWh (-26% YoY). The difference between revenue and profit mainly came from the contracted output (Qc) reaching 956 million kWh (+21% YoY), which lifted the average selling price to VND 2,647/kWh (+24% YoY). Notably, while the electricity price on the competitive generation market (CGM) declined -17% YoY, a high Qc ratio and limited exposure to CGM allowed the company to operate more efficiently with higher margins. For 1H/2025, NT2 recorded revenue of VND 3,508 billion (+43% YoY) and net profit of VND 363 billion (versus a loss of VND 36 billion in the same period last year), mainly driven by Qc volume reaching 1,583 million kWh (+100% YoY).

_ 2025 Outlook: We forecast NT2's total power generation to reach 3.4 billion kWh (+25.0% YoY) and Qc to reach 3.2 billion kWh (+46% YoY), supported by: (1) Rising national electricity demand, projected to increase +7.39% YoY according to NSMO's 2025 plan; (2) The Phu My 2.2 BOT contract expiration on February 4, 2025, allowing NT2 to receive higher dispatch despite gas supply gradually declining; (3) A gas offtake contract with PV GAS for 784 million m³/year until 2036; and (4) NT2's gas-fired power cost remaining lower than LNG-based power, improving its competitiveness in grid dispatch.

_ 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 | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 8,788 | 6,386 | 5,944 | 7,813 | 7,879 |
| OP (VND bn) | 950 | 441 | -30 | 367 | 660 |
| NPATMI (VND bn) | 883 | 473 | 83 | 404 | 614 |
| EPS (VND) | 2,992 | 1,546 | 276 | 1,402 | 2,131 |
| BPS (VND) | 16,027 | 15,062 | 14,552 | 14,454 | 14,995 |
| OPM (%) | 10.8 | 6.9 | -0.5 | 4.7 | 8.4 |
| NPM (%) | 10.1 | 7.4 | 1.4 | 5.2 | 7.8 |
| ROE (%) | 19.5 | 9.9 | 2.0 | 9.7 | 14.2 |
| P/E (x) | 9.6 | 15.8 | 87.3 | 17.1 | 11.3 |
| P/B (x) | 1.8 | 1.6 | 1.4 | 1.7 | 1.6 |
| EV/EBITDA (x) | 4.6 | 5.5 | 7.3 | 6.5 | 6.9 |

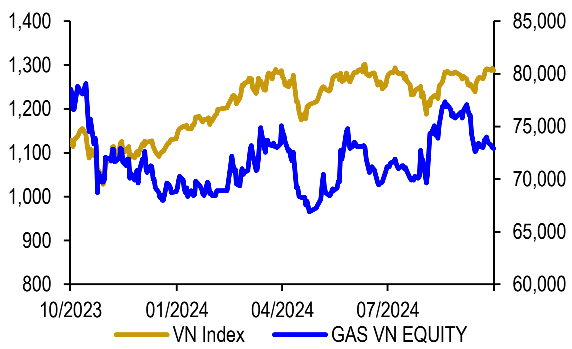
Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

# PetroVietnam Gas JSC
(GAS VN)

Shinhan Securities

| Target price (12 months) | 70,100 VND |
|---|---|
| Current price (07/10/2025) | 60,900VND |
| Return (%) | +15.1% |
| VN-INDEX | 1,678 |
| Market P/E (25F) | 14.2 |
| Market Cap (bn VND) | 146,707 |
| Outstanding shares (mn) | 2,413 |
| Free-Floating (mn) | 1,669 |
| 52-Wk High (VND) | 71,553 |
| 52-Wk Low (VND) | 49,320 |
| 90-day avg. Trading Vol (mn) | 1.16 |
| 90-day avg turnover | 68 |
| Beta (12M) | 0.8 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | -5.7 | 6.9 | -14.0 |
| Relative to VNIndex(%) | -26.8 | -33.4 | -47.7 |




**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.

_ Q2/2025 Business results update: GAS reported Q2/2025 revenue of VND 30 trillion (flat YoY) and NPATMI of VND 4.748 trillion (+42.9% YoY), mainly driven by a VND 1.634 trillion reversal of provisions related to bad debts from POW, PGV, and Phu My BOT power plants previously booked in 2024. For 1H/2025, GAS recorded revenue of VND 55.756 trillion (+4% YoY) and net profit of VND 7.505 trillion (+29% YoY). Revenue growth was supported by the LPG segment, which reached VND 28.553 trillion (+7.1% YoY), while declines in the dry gas and LNG segments (VND 22.401 trillion, -2.9% YoY) were offset by other business lines due to lower gas sales volume of 3.1 billion m³ (-13% YoY). Profit growth was mainly attributed to the provision reversal in Q2/2025.

_ 2025–2026 Outlook: We expect 2025 revenue to increase slightly, with total gas sales volume of 6.4 billion m³ (+1% YoY), reflecting subdued demand from gas-fired power plants and delayed operation of NT3 & NT4, keeping LNG demand modest. By 2026, total gas volume is projected to rise to 7.33 billion m³ (+16% YoY), including 2 billion m³ of LNG, as demand strengthens. LNG consumption is forecast to grow sharply through 2030, reaching 14–18 billion m³/year by that time.

_ Project Updates: (1) Su Tu Trang Gas Gathering and Transportation Pipeline: FS (Feasibility Study) update in progress, expected completion by 2028. (2) Thi Vai LNG Terminal Expansion: Capacity to increase to 3 million tons/year (Phase 2), investment approved May 2025, completion targeted by 2029. (3) Ethane Extraction Project at Dinh Co: Under coordination with local authorities, expected completion by 2028. (4) Son My LNG Terminal Project: FS appraisal completed, planned to be operational in sync with the Son My Power Plant schedule.

_ Risks: (1) Decline in dry gas production volume; (2) Falling average gas selling prices; (3) Delayed commissioning of Block B – O Mon project; (4) Persistently high LNG prices leading to weaker demand.

| Year to Dec | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 100,724 | 89,954 | 103,564 | 106,929 | 114,768 |
| OP (VND bn) | 18,728 | 14,619 | 13,156 | 14,590 | 16,045 |
| NPATMI (VND bn) | 15,066 | 11,793 | 10,590 | 11,815 | 13,010 |
| EPS (VND) | 6,280 | 4,972 | 4,439 | 4,506 | 4,511 |
| BPS (VND) | 31,274 | 27,887 | 25,718 | 27,385 | 28,907 |
| OPM (%) | 18.6 | 16.3 | 12.7 | 13.6 | 14.0 |
| NPM (%) | 15.0 | 13.1 | 10.2 | 11.0 | 11.3 |
| ROE (%) | 20.1 | 17.8 | 17.3 | 16.5 | 15.6 |
| P/E (x) | 13.3 | 15.8 | 15.6 | 15.6 | 15.6 |
| P/B (x) | 3.2 | 2.7 | 2.6 | 2.6 | 2.4 |
| EV/EBITDA (x) | 8.0 | 8.8 | 8.9 | 8.8 | 7.5 |

Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

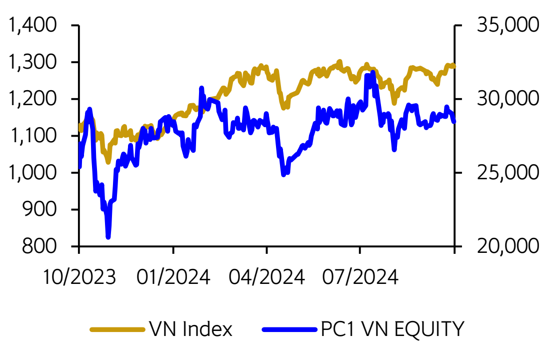
# PC1 Group JSC
## (PC1 VN)

Shinhan Securities

| Target price (12 months) | 29,100 VND |
|---|---|
| Current price (07/10/2025) | 24,800VND |
| Return (%) | +17.3% |

| | |
|---|---|
| VN-INDEX | 1,678 |
| Market P/E (25F) | 14.2 |
| Market Cap (bn VND) | 8,852 |
| Outstanding shares (mn) | 358 |
| Free-Floating (mn) | 213 |
| 52-Wk High (VND) | 32,500 |
| 52-Wk Low (VND) | 18,400 |
| 90-day avg. Trading Vol (mn) | 4.84 |
| 90-day avg turnover | 156 |
| Beta (12M) | 1.0 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 15.8 | 19.3 | 5.6 |
| Relative to VNIndex(%) | -5.4 | -21.0 | -28.1 |




**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.

_ Q2/2025 Business results update: PC1 reported Q2/2025 revenue of VND 2,935 billion (-7% YoY) NPATMI of VND 138 billion (-13% YoY). For 1H/2025, total revenue reached VND 4,795 billion (-10% YoY) and net profit reached VND 194 billion (-19% YoY). The decline was mainly due to a 33% YoY drop in steel pole manufacturing revenue and a 47% YoY decline in nickel revenue, which offset the 31% YoY growth in the power construction segment.

_ Power construction Segment: Revenue reached VND 2,296 billion (+31.08% YoY). The current backlog stands at approximately VND 8,000 billion, with key ongoing projects including the 500kV Lao Cai – Vinh Yen Transmission Line, the Con Dao Submarine Cable Project, and the EPC Wind Power Plant Project in Camsur, the Philippines.

_ Residential real estate: No revenue was recorded from property handovers in the first half of 2025. The company expects to recognize approximately VND 1,400 billion in revenue from the Thap Vang Project in 2025. Other projects in Hanoi (Bac Tu Liem, Gia Lam, Vinh Hung, Dinh Cong) show positive momentum as legal bottlenecks in the property sector are gradually being removed. PC1 is currently preparing investment proposal documents for approval of investment policies.

_ Industrial real estate Segment: (1) Nomura 2 IP (Hai Phong): Land clearance and design are progressing on schedule, with construction expected in Q4/2025. (2) Vung Tau IP: Currently in the planning and investment proposal preparation stage. (3) WPG (associate company, 30% stake): Recorded revenue of VND 600 billion and net profit of VND 231 billion in 1H/2025. (4) Yen Phong 2A IP and Yen Lenh Industrial Cluster: Under simultaneous construction and sales activities, with handover proceeding as planned. (5) Dong Van 5, Dong Van 6, and Yen Lu IPs are scheduled to start construction in Q4/2025.

_ Nickel Segment: The nickel export target for 2025 is 53,000 tons, and the company expects to achieve or exceed this plan, generating revenue of VND 1,000–1,250 billion for the year.

_ Power Segment: Revenue from hydropower and wind power reached VND 306 billion and VND 481 billion, respectively. The company is currently constructing the Bao Lac A and Thuong Ha hydropower projects, both on schedule and expected to begin operation in Q4/2026. PC1 is also conducting a feasibility study for a 50 MW floating solar power project on the Trung Thu hydropower reservoir.

_ Risks: (1) Legal and regulatory risks related to ongoing projects; (2) Diversification risk due to expansion across multiple sectors; (3) Margin compression in the power construction segment; (4) Higher-than-expected financial costs; (5) Nickel business risk due to price volatility on the LME (London Metal Exchange).

| Year to Dec | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 8,358 | 7,803 | 10,089 | 10,249 | 11,323 |
| OP (VND bn) | 1,318 | 1,182 | 828 | 827 | 1,348 |
| NPATMI (VND bn) | 460 | 137 | 468 | 581 | 860 |
| EPS (VND) | 1,321 | 395 | 1,177 | 1,413 | 1,819 |
| BPS (VND) | 16,451 | 16,665 | 15,452 | 14,689 | 14,452 |
| OPM (%) | 15.8 | 15.2 | 8.2 | 8.1 | 11.9 |
| NPM (%) | 5.5 | 1.8 | 4.6 | 5.7 | 7.6 |
| ROE (%) | 8.0 | 0.3 | 7.6 | 9.6 | 12.6 |
| P/E (x) | 13.3 | 72.9 | 19.5 | 20.6 | 16.0 |
| P/B (x) | 1.1 | 1.7 | 1.5 | 2.0 | 2.0 |
| EV/EBITDA (x) | 8.2 | 9.7 | 7.4 | 5.8 | 4.5 |

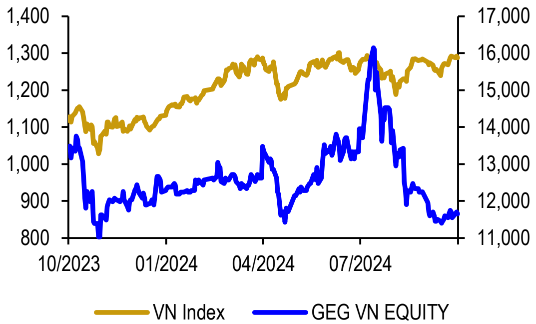
Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

# Gia Lai Electricity JSC
(GEG VN)

Shinhan Securities

| Target price (12 months) | 18,800 VND |
|---|---|
| Current price (07/10/2025) | 15,850VND |
| Return (%) | +18.6% |
| VN-INDEX | 1,678 |
| Market P/E (25F) | 14.2 |
| Market Cap (bn VND) | 5,733 |
| Outstanding shares (mn) | 358 |
| Free-Floating (mn) | 1,669 |
| 52-Wk High (VND) | 18,450 |
| 52-Wk Low (VND) | 10,450 |
| 90-day avg. Trading Vol (mn) | 2.03 |
| 90-day avg turnover | 33 |
| Beta (12M) | 0.8 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 15.8 | 19.3 | 5.6 |
| Relative to VNIndex(%) | -5.4 | -21.0 | -28.1 |




**Investment points:**

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

_ Q2/2025 Business results update: GEG recorded Q2/2025 revenue of VND 624 billion (+2% YoY) and NPATMI of VND 166 billion (+7.9x YoY). For 1H/2025, the company achieved revenue of VND 1,737 billion (+41.6% YoY) and net profit of VND 544 billion (+52% YoY). The strong earnings growth was mainly driven by: (1) Financial income reaching VND 127 billion (+6.9x YoY) in Q2/2025, following the divestment of a 25% stake in Truong Phu Hydropower JSC; (2) Higher selling price from the Thuong Phuoc 1 Hydropower Plant, averaging VND 1,816/kWh, nearly double YoY, which more than offset the decline in commercial electricity output, totaling 606 million kWh (-7.1% YoY) in 1H/2025.

_ Project and Plant Updates:

+ On June 24, 2025, the People's Committee of Dong Thap Province issued Decision No. 1719, approving the investment policy for the Tan Thanh Wind Power Plant (100 MW) to be constructed in Dong Thap Province (previously planned in Tien Giang) with an operation term of 45 years. The project will leverage existing infrastructure from the Tan Phu Dong Wind Power Cluster, optimizing CAPEX and O&M costs.

+ Reactivation of the Duc Hue 2 Solar Power Project (49 MW).

+ Construction of the nearshore VPL2 Wind Power Project (30 MW) is underway as part of GEG's renewable energy portfolio expansion plan in late 2025.

_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 | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 2,093 | 2,163 | 2,325 | 3,190 | 2,760 |
| OP (VND bn) | 420 | 197 | 180 | 1,259 | 854 |
| NPATMI (VND bn) | 316 | 137 | 115 | 557 | 373 |
| EPS (VND) | 880 | 214 | 174 | 843 | 565 |
| BPS (VND) | 13,290 | 12,749 | 12,350 | 13,088 | 13,274 |
| OPM (%) | 20.1 | 9.1 | 7.7 | 39.5 | 30.9 |
| NPM (%) | 17.7 | 6.6 | 4.0 | 19.7 | 15.2 |
| ROE (%) | 6.6 | 1.7 | 1.4 | 6.4 | 4.3 |
| P/E (x) | 18 | 39.1 | 108.4 | 22.4 | 33.4 |
| P/B (x) | 1.4 | 1.2 | 1.5 | 1.4 | 1.4 |
| EV/EBITDA (x) | 10.8 | 9.8 | 8.3 | 3.1 | 3.2 |

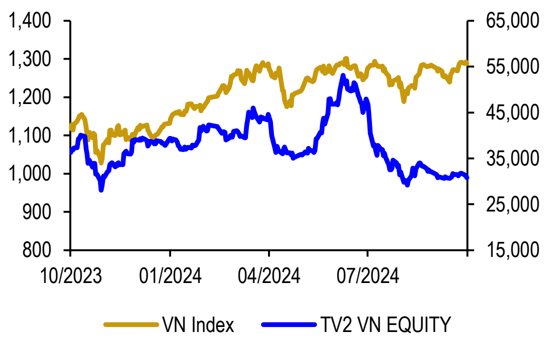
Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

# Power Engineering Consulting JSC 2
## (TV2 VN)

Shinhan Securities

| Target price (12 months) | 43,700 VND |
|---|---|
| Current price (07/10/2025) | 34,450VND |
| Return (%) | +26.9% |
| VN-INDEX | 1,678 |
| Market P/E (25F) | 14.2 |
| Market Cap (bn VND) | 2,330 |
| Outstanding shares (mn) | 68 |
| Free-Floating (mn) | 1,669 |
| 52-Wk High (VND) | 43,700 |
| 52-Wk Low (VND) | 27,000 |
| 90-day avg. Trading Vol (mn) | 0.66 |
| 90-day avg turnover | 25 |
| Beta (12M) | 1.1 |

| 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.

_ Q2/2025 Business results update: TV2 recorded revenue of VND 216 billion (-40% YoY) and NPATMI of VND 18 billion (+0.28% YoY). For 1H/2025, TV2 achieved revenue of VND 516 billion (-14% YoY) and net profit of VND 33 billion (-4% YoY). The results were mainly due to: (1) revenue from consulting, EPC, and O&M segments reaching VND 487 billion (-14% YoY); (2) SG&A expenses rising by 58.5% YoY due to the absence of provision reversals seen in the same period last year; (3) in Q2/2025, TV2 changed its accounting method for investments in associates from the cost method to the equity method, leading to an additional VND 19 billion in profit from associates (none recorded last year).

_ Consulting, EPC, and O&M Segment: The revised PDP VIII, which expands renewable and LNG power capacity, is expected to bring substantial long-term workload for TV2. In 2025, the company signed several new contracts such as consulting for the Quang Trach III LNG Power Plant (1,500 MW) and providing O&M services for the Monsoon Wind Power Project. In the O&M segment, TV2 currently manages more than 6,000 MW of installed capacity, generating around VND 500 billion in annual revenue. This segment provides stable cash flow and supports profitability during periods with fewer large EPC projects.

_ Project Progress: TV2 is currently investing in, providing consulting and survey services, and serving as EPC contractor for several major projects including: O Mon IV Thermal Power Plant (1,155 MW) – a project larger than the original plan, expected COD in December 2028. TV2's contract value is approximately 20% of the total project value, equivalent to VND 4,400 billion in revenue, which will be mainly recognized during 2026–2028.

_ Power Investments: TV2 has stakes in two projects: (1) Thac Ba 2 Hydropower Plant (capacity 18.9 MW, total investment VND 709 billion, TV2 ownership 45%), operational since April 15, 2025; and (2) Hau Giang Biomass Thermal Power Plant (capacity 20 MW, total investment VND 875 billion, TV2 ownership 10%), operational since April 25, 2025.

_ Risks: (1) Legal risks related to project approvals; (2) Uncertainty in pricing policy for renewable energy projects; (3) Weather risks affecting wind power projects; (4) Input material risks, particularly steel price volatility.

EPC: Engineering, Procurement, and Construction contract – covering design, procurement, construction, and commissioning.

| Year to Dec | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net revenue (VND bn) | 1,322 | 1,061 | 1,336 | 1,374 | 2,664 |
| OP (VND bn) | 47 | 64 | 79 | 132 | 215 |
| NPATMI (VND bn) | 53 | 53 | 65 | 113 | 183 |
| EPS (VND) | 662 | 463 | 958 | 1,665 | 2,696 |
| BPS (VND) | 20,086 | 19,751 | 19,385 | 22,400 | 25,111 |
| OPM (%) | 3.6 | 6.0 | 5.9 | 9.6 | 8.1 |
| NPM (%) | 4.0 | 5.0 | 4.8 | 8.2 | 6.9 |
| ROE (%) | 3.3 | 2.3 | 4.9 | 7.4 | 10.7 |
| P/E (x) | 33.7 | 81.6 | 34.9 | 25.4 | 15.7 |
| P/B (x) | 1.1 | 1.9 | 1.7 | 1.9 | 1.7 |
| EV/EBITDA (x) | 12.7 | 21.0 | 17.1 | 11.6 | 9.5 |

Source: Bloomberg, Shinhan Securities, Data as of 07/10/2025

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