STRATEGY REPORT

Shinhan Securities

August, 10th, 2026

Going Green

Return	6M	1Y	YTD
Going green	-17.86%	+1.55%	-7.62%

Unexpected violations overshadow impressive earnings growth

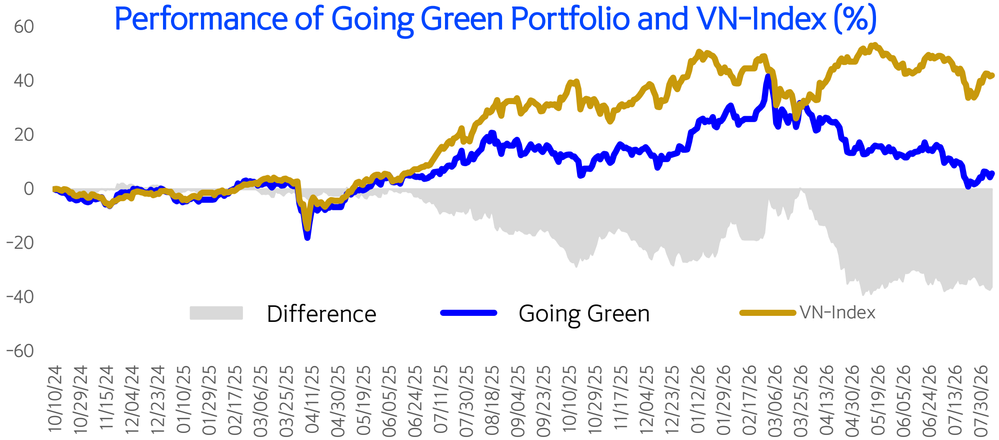
- Since the beginning of the year, the green energy portfolio has declined by 7.62%, underperforming the VN-Index, which gained 0.96% (as of 6 August 2026), mainly due to HDG and TV2, which fell 31% and 22.9%, respectively.
- In 2Q2026, the power sector received mixed news, as companies reported strong earnings growth while multiple violations emerged, negatively affecting share price performance. Specifically:

_ **1H2026 earnings update**: Revenue and attributable net profit of the green energy portfolio increased by 46% and 47% YoY, respectively, with POW recording the strongest growth at +350% YoY. Except for **GEG** and **HDG**, which reported declines in profit due to one-off items and provisions, respectively, all other companies in the portfolio delivered impressive growth.

_ During the same period, violations related to the criminal case involving the National Power Transmission Corporation (EVNNPT), PC1 Group, and related entities, including Power Engineering Consulting JSC 1, 2, 3, and 4, emerged. The affected stocks hit their floor prices for 2–3 consecutive sessions and have yet to fully recover, with negative sentiment also spreading to other stocks in the sector. Despite these developments, many companies continue to record strong growth in their core businesses, supported by various expansion and investment plans.

Therefore, **we removed PC1 and TV2 from the portfolio** due to the unpredictable risks associated with the violations, despite their attributable net profit growing by +72% and +200% YoY, respectively, in 1H2026. In addition, we also removed **HDG** due to the continued delays and issues surrounding Hong Phong 4. In this update, we favor **POW**, as thermal power generation continues to receive priority in dispatch, while contracted output (Qc) remains at a high level.

Performance of Going Green Portfolio and VN-Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	8.98	12.05
P/B (x)	1.28	1.97
P/CF (x)	4.97	21.78
Dividend yield (%)	2.04	1.6
ROE (%)	15.62	15.4
Beta	0.66	1.0
Return in 2Y (annualized) (%)	16.65	13.93
Std (annualized) (%)	25.53	20.39
Sharpe ratio in 2Y	0.52	0.52

Data as of 08/07/2026
*Since inception date 10/10/2024

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

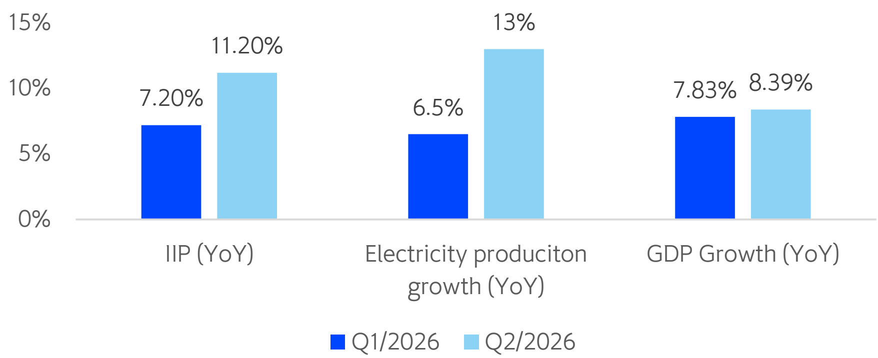
Performance disclosures:
The Portfolio's return and characteristics are calculated based on individual securities in the Portfolio as of the date of report. Securities in the Portfolio are subject to change, then past performance is not indicative of future return. For Analyst Certification and Disclaimers, please refer to the Important Disclosures at the end of this report.

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

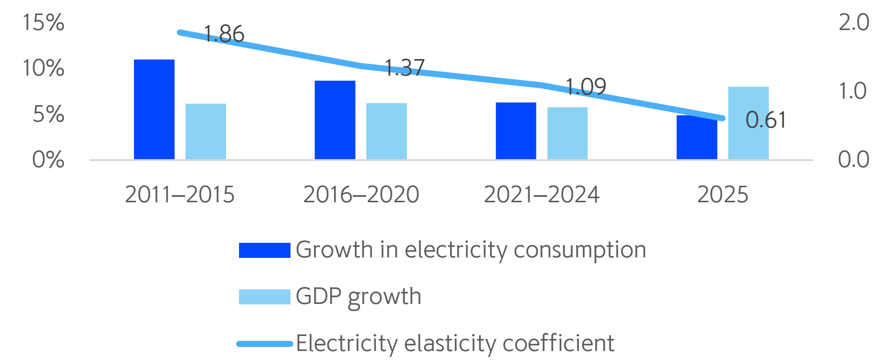
Economic growth drives strong electricity demand

Growth in electricity production output, IIP, and GDP



Source: EVN, GSO, Fiinpro, Shinhan Securities Vietnam

Electricity elasticity coefficient has been declining over the years

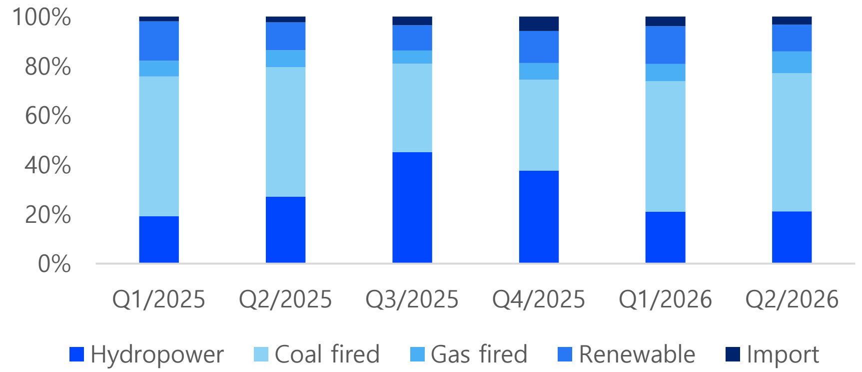


Source: GSO, Shinhan Securities Vietnam

- According to EVN, total system-wide electricity generation and imports reached 94.5 billion kWh in 2Q2026 (+13% YoY) and 171.54 billion kWh in 1H2026 (+10% YoY), broadly in line with 1H2026 IIP growth of +10.8% YoY.
- Based on calculations by ERAV, Vietnam's electricity elasticity coefficient has been on a declining trend in recent years. The elasticity of the industrial sector fell significantly during 2021–2024 to 0.83; however, the elasticity of the commercial and residential sector remained elevated at 1.27, lifting the nationwide elasticity coefficient to 1.09. In 2025, the coefficient is estimated to decline further due to several factors: (1) approximately 10 billion kWh of electricity was generated and self-consumed from rooftop solar systems, accounting for around 3.4% of total electricity sales; (2) milder weather conditions during the first half of 2025 reduced cooling demand; and (3) various industrial sectors implemented more energy-efficient production processes and electricity-saving measures.

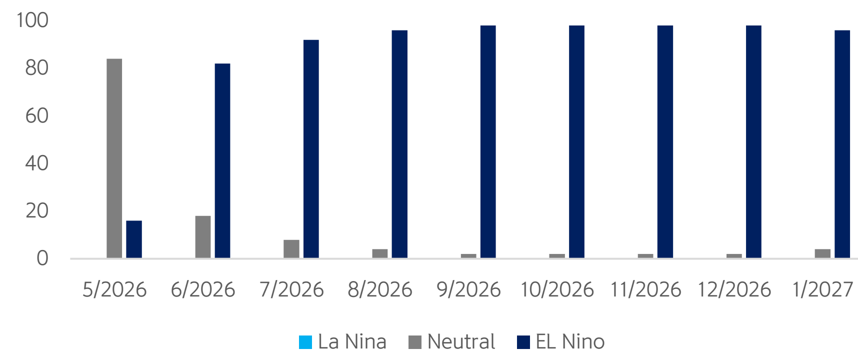
Priority dispatch for thermal power in 2026

Higher thermal power dispatch share in 1H2026



Source: EVN, Shinhan Securities Vietnam

Official ENSO Probability Forecast by NOAA CPC (%)



Source IRI, Shinhan Securities Vietnam

- Electricity generation dispatched in 1H2026 reached 171.54 billion kWh (+10% YoY), of **which coal-fired power generation reached 93.44 billion kWh (+10% YoY),** accounting for 54% of total dispatch, hydropower reached 36.1 billion kWh (-1% YoY), accounting for 21% of total dispatch, while **gas-fired power generation reached 13.71 billion kWh (+30% YoY),** accounting for 8% of total dispatch. According to IRI, the probability of an El Niño event is forecast to be very high from June onward, supporting continued high dispatch of thermal power plants.
- According to updated calculations by NSMO, **total electricity generation and imports in 2H2026 could reach 187.5 billion kWh (+12.3% YoY), bringing full year 2026 generation and imports to an estimated 358.6 billion kWh (+11.1% YoY).** Based on this outlook, we expect coal fired power generation to reach 180.7 billion kWh (+23.5% YoY), hydropower to reach 86.1 billion kWh (-19.1% YoY), gas-fired power generation to reach 27 billion kWh (+10% YoY), renewable energy generation to reach 43.7 billion kWh (+10.5% YoY), and electricity imports to reach 12 billion kWh (+23.7% YoY).

Power generation capacity target by 2030

Revised Power Development Plan VIII capacity targets – base and high scenarios

Unit: MW	2025	2030 Base case	2030 High case
Coal-fired thermal power	28,100	31,055	31,055
Domestic gas-fired thermal power	9,300	10,861	14,930
LNG-fired thermal power	1,600	22,524	22,524
Hydropower	24,640	33,294	34,667
Onshore and nearshore wind power	6,292	26,066	38,029
Offshore wind power	0	6,000	6,000
Solar power	16,663	46,459	73,416

Source: Revised PDP VIII, Shinhan Securities Vietnam compiled

_ **Coal-fired thermal power**: Continues to serve as the dominant baseload source in the generation mix through 2030, after which no further capacity expansion is expected in order to meet environmental commitments.

_ **Hydropower**: Acts as a low-cost generation source. However, long-term expansion potential is limited and highly dependent on hydrological conditions.

_ **Gas-fired thermal power**: Domestic gas fields are experiencing a sharp decline in output, leading to a corresponding decrease in gas utilization rates at power plants. Gas-fired capacity and output are expected to improve significantly once the Block B – O Mon gas-to-power project chain is completed, targeted around 2028.

_ **LNG-fired power:** Positioned as a key pillar for Vietnam's energy security. However, there is a high risk of not achieving targeted capacity before 2030 due to bottlenecks in PPA negotiations. In addition, reliance on imported LNG at elevated prices contributes to higher system generation costs.

_ **Renewable energy:**

+ Solar power: Continued policy support, but primarily developed under the self-consumption and storage-integrated model (behind-the-meter with battery storage).

+ Wind power: Policy focus is strengthening. Together with LNG, wind power is becoming a second strategic pillar of Vietnam's energy security. During 2026–2030, wind capacity is expected to accelerate again to partially offset LNG supply risks toward 2030.

_ **Nuclear power:** A stable baseload energy source. The Ninh Thuan 1 and 2 projects are currently in land clearance and preparation stages, with expected commissioning in the 2030–2035 period.

“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	11,357	15.0	20	47,950	54,800	14.3	1.1	-9.6	32.1	0.6	12.6	6.6	1.5	12.3
2	GAS	PetroVietnam Gas Joint Stock Corporation	7,631	15.0	20	74,600	84,000	12.6	1.1	3.0	8.1	0.5	18.9	13.3	3.2	20.0
3	PC1	PC1 Group Joint Stock Company	6,080	15.0	0	20,850	NA	NA	-3.5	-7.5	12.4	1.7	18.2	4.8	NA	NA
4	POW	PetroVietnam Power Corporation	11,507	15.0	20	13,700	18,000	31.4	-6.5	8.3	13.7	1.4	16.5	6.5	1.3	6.6
5	HDG	Ha Do Group JSC	3,999	15.0	0	16,750	NA	NA	-10.4	-32.5	34.9	0.7	10.9	5.1	NA	NA
6	NT2	PetroVietnam Power Nhon Trach 2 JSC	1,995	5.7	20	21,450	25,400	18.4	-2.7	-12.1	14.3	1.0	27.3	14.2	1.3	6.3
7	GEG	Gia Lai Electricity JSC	1,622	6.4	20	12,150	13,700	12.8	-9.3	-17.2	17.2	1.3	7.9	2.6	1.0	12.2
8	TV2	Power Engineering Consulting JSC 2	835	3.1	0	26,350	NA	NA	-4.2	-23.5	11.0	2.6	12.7	4.7	NA	NA

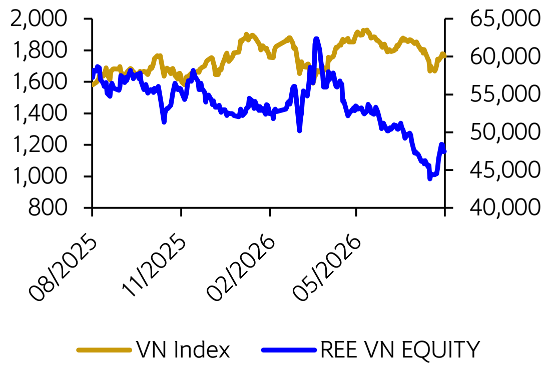
* Targetprice (fair value) for the next 12 months
** Data for 12 months up to Q2/2026
*** Adjusted market cap = Market cap x free float ratio

Source: SSV Research, Bloomberg
Data as of 08/07/2026

Refrigeration Electrical Engineering Corp
(REE VN)

Target price (12 months)	**54,800 VND**
Current price (08/07/2026)	47,950VND
Return (%)	+14.3%
VN-INDEX	1,766
Market P/E (26)	12.4
Market Cap (bn VND)	29,837
Outstanding shares (mn)	623
Free-Floating (mn)	237
52-Wk High (VND)	64,522
52-Wk Low (VND)	42,500
90-day avg. Trading Vol (mn)	0.74
90-day avg turnover	26
Beta (12M)	0.6

Performance	3M	6M	12M
Absolute (%)	-10.3	-10.1	-17.7
Relative to VNIndex(%)	-2.8	-10.7	-29.3



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 1,389 MW, while in the real estate segment, the company manages over 180,000 m² of leasable office space.

1H2026 Earnings Update: Revenue reached VND 2,426bn (-3% YoY), while NPATMI reached VND 632bn (+1% YoY). In 1H2026, revenue reached VND 4,897bn (+7% YoY), while NPATMI reached VND 1,346bn (+9% YoY). Specifically, M&E revenue reached VND 1,564bn (+19% YoY) and power revenue reached VND 2,664bn (+9% YoY), offsetting a 14% YoY decline in office leasing and real estate revenue. Power segment profit increased 6.7% YoY, while M&E segment profit more than doubled YoY (+2.1x), mainly due to a reversal of provisions.

_ **M&E segment:** New contract awards reached VND 6,000bn in 1H2026, putting the company on track to achieve its full-year target of VND 8,000bn. Growth was driven by the execution of large-scale projects in Phu Quoc and PPP projects.

_ **Real estate segment:** E-Town 6 achieved an occupancy rate of approximately 58%, while the overall portfolio occupancy rate stood at 90%. For the Light Square project, 27 out of 45 units have been sold, although sales progress remains slow. We expect 2026 revenue and attributable net profit to reach VND 1,381bn and VND 685bn (+33% YoY), respectively, primarily driven by the leasing business.

_ **Power segment:** In 1H2026, profit increased as a 30% increase in the CGM selling price offset a 9.5% YoY decline in hydropower generation. We expect 2026 power revenue to reach VND 4,997bn (+0% YoY), as an 11% YoY decline in hydropower revenue, due to neutral weather conditions and El Niño in 2026, is offset by 33% YoY growth in wind power revenue following the commissioning of the Duyen Hai V1_4 wind power project in 1Q2026.

_ **Capacity expansion:** The company targets increasing total installed power capacity to 3 GW by 2030, including the following projects: **1)Tra Khuc 2 Hydropower Plant (30 MW):** Average annual generation of approximately 120 million kWh, with commercial operation expected in 1Q2027. **2) Duyen Hai 2 (48 MW):** Piling and foundation works are currently underway, with commercial operation expected by end-2026. **Duyen Hai 3** is being developed in parallel with Duyen Hai 2 and is also targeted for operation by year-end.**3) Phu Cuong (800 MW):** Site clearance is underway, with Phase 1 expected to commence operations in 4Q2027. **4) Offshore Wind Power Project (Project 13):** Currently conducting surveys across a 7,000-ha area, with the company targeting approval of the investment policy in 4Q2026.

Risks: (1) Weather-related risks could negatively affect hydropower generation; (2) slower-than-expected sales and leasing activity in the real estate segment; and (3) potential regulatory and compliance risks across the power sector.

Year to Dec	2023	2024	2025F	2026F	2027F
Net revenue (VND bn)	8,570	8,384	10,012	12,404	14,849
OP (VND bn)	2,954	2,428	3,010	3,105	3,923
NPATMI (VND bn)	2,188	1,993	2,529	2,772	3,428
EPS (VND)	5,354	4,237	4,668	4,449	4,784
BPS (VND)	42,270	40,127	38,667	37,183	36,226
OPM (%)	34.5	29.0	30.1	2,500	2,640
NPM (%)	32.5	28.6	31.5	2,620	2,690
ROE (%)	12.7	10.6	11.8	1,170	1,300
P/E (x)	12.2	16.0	14.9	12.3	9.4
P/B (x)	1.3	1.7	1.8	1.5	1.5
EV/EBITDA (x)	7.9	10.5	9.5	7.7	6.3

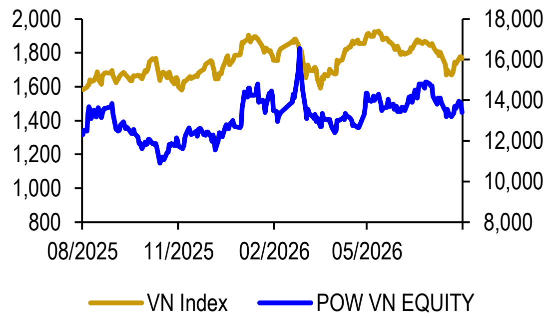
Source: Bloomberg, Shinhan Securities, Data as of 08/07/2026

PetroVietnam Power Corp
(POW VN)

Target price (12 months)	**18,000 VND**
Current price (08/07/2026)	13,700VND
Return (%)	+31.4%

VN-INDEX	1,767
Market P/E (26)	12.4
Market Cap (bn VND)	41,876
Outstanding shares (mn)	3,068
Free-Floating (mn)	840
52-Wk High (VND)	16,850
52-Wk Low (VND)	10,662
90-day avg. Trading Vol (mn)	10.67
90-day avg turnover	147
Beta (12M)	1.0

Performance	3M	6M	12M
Absolute (%)	-4.9	1.1	10.8
Relative to VNIndex(%)	2.6	0.5	-0.9



Investment Thesis:

POW is Vietnam's second-largest power generator after EVN, with total installed capacity of 5,853 MW. Its key power plant include the Ca Mau and Nhon Trach 1&2 gas-fired power plants, with a combined capacity of 2,700 MW. Within the power sector, POW is among the companies best positioned to benefit from the implementation of the Power Development Plan VIII (PDP8) during 2025–2030, particularly given its focus on LNG-fired power generation.

1H2026 earnings update: Power generation reached 13.0bn kWh (+44% YoY), revenue reached VND 33,520bn (+77% YoY), and NPATMI reached VND 4,719bn, 4.5x YoY. The strong earnings growth was driven by both core operations and non-recurring income. Revenue growth was supported by contributions from the newly commissioned Nhon Trach 3&4 (NT3&4) power plant, strong system-wide electricity demand, and El Niño conditions, which supported higher dispatch at thermal power plants. Profit growth was driven by a 20% YoY increase in the average selling price and the continued high (Qc) ratio. Non-recurring income included: (1) approximately VND 1,103bn from FX differences at the Vung Ang 1 power plant; (2) more than VND 991bn from electricity and gas price differences at Ca Mau 1&2; and (3) approximately VND 381bn from lower O&M provision expenses at the same plant.

2026 outlook: We expect power generation to reach approximately 24.9bn kWh (+44% YoY) and revenue to reach VND 59,390bn (+74% YoY), supported by: (1) sustained high electricity demand in 2H2026; (2) full-year operations of NT3&4; and (3) Qc at POW's power plants remaining broadly at 1H2026 levels. We forecast an average selling price of VND 2,362/kWh (+22% YoY).

Ca Mau 1&2: 1H2026 revenue reached VND 6,011bn (+15% YoY). The plant has already utilized more than 60m m³ of its take-or-pay gas allocation in Ca Mau during the first five months of the year and is expected to utilize the full 120m m³ allocation in 2026. The plant is also scheduled for a major overhaul in 2026.

Vung Ang 1: 1H2026 revenue reached VND 7,641bn (+15% YoY). The plant maintained a coal inventory of more than 300,000 tonnes, sufficient to meet dry-season demand. Domestic coal prices increased by approximately 6% in the first five months of the year. We expect coal prices to continue rising in 2H2026 as Indonesia tightens coal export restrictions.

Nhon Trach 3&4: In 1H2026, the plant recorded a very high Qc ratio of 120%, with dispatched generation of 2.6bn kWh and revenue of VND 9,317bn, compared with no contribution in the same period last year. Total investment capital was approximately VND 29,000bn, more than 10% below the initial budget. We believe the plant generated a positive profit in 1H2026, outperforming our initial expectation of a loss. In addition, POW is negotiating the PPA, targeting a Qc level of 70–75% over a 15-year period to ensure long-term operating economics.

Development Strategy: POW targets increasing total installed capacity to **7,500 MW by 2030 and 25,900 MW by 2050**, with a focus on key projects including **Quynh Lap LNG, Vung Ang 3, and Lam Son pumped-storage hydropower**. The company is also continuing to explore M&A opportunities involving small-to-mid-sized hydropower plants with capacities of 22–100 MW.

Key Risks: 1) **Higher fuel input costs**, particularly natural gas and coal prices, 2) **EVN's financial difficulties**, which could result in slower collection of receivables from electricity sales, 3) **Lower-than-expected Qc**, particularly at the NT3&4 power plant.

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	28,329	30,306	34,151	60,273	54,290
OP (VND bn)	1,290	883	3,079	7,789	4,358
NPATMI (VND bn)	1,038	1,112	2,341	6,446	3,780
EPS (VND)	443	475	1000	2752	1614
BPS (VND)	13,414	13,668	12,326	14,214	15,446
OPM (%)	4.6	2.9	9.0	12.9	8.0
NPM (%)	4.5	4.0	8.4	11.7	7.8
ROE (%)	3.3	3.5	8.1	19.4	10.4
P/E (x)	32.0	25.3	15.4	6.6	11.3
P/B (x)	0.8	1.0	1.0	1.3	1.2
EV/EBITDA (x)	7.3	9.6	8.1	4.2	4.5

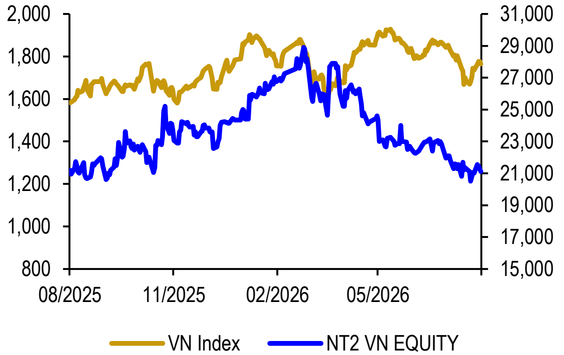
Source: Bloomberg, Shinhan Securities, Data as of 08/07/2026

PetroVietnam Power Nhon Trach 2 JSC
(NT2 VN)

Target price (12 months)	25,400 VND
Current price (08/07/2026)	21,450 VND
Return (%)	+18.4%

VN-INDEX	1,768
Market P/E (26)	12.4
Market Cap (bn VND)	6,146
Outstanding shares (mn)	288
Free-Floating (mn)	93
52-Wk High (VND)	29,450
52-Wk Low (VND)	20,300
90-day avg. Trading Vol (mn)	0.66
90-day avg turnover	13
Beta (12M)	0.6

Performance	3M	6M	12M
Absolute (%)	-12.3	-20.2	-2.5
Relative to VNIndex(%)	-4.9	-20.9	-14.3



Investment thesis:

_ NT2 is one of Vietnam's large gas-fired power generators, with an installed capacity of 750 MW, and operates one of the most efficient gas-fired power plants currently in Vietnam. Located in Nhon Trach, Dong Nai, NT2 directly supplies electricity to the Southern Key Economic Region, where electricity demand remains stable. Notably, NT2 maintains a healthy financial position with an attractive dividend track record sustained over many years.

_ **2Q2026 earnings update:** Commercial power generation reached 1.195bn kWh (+54% YoY), revenue reached VND 2,800bn (+36% YoY), and attributable net profit reached VND 403bn (+23% YoY). In 1H2026, revenue reached VND 5,000bn (+42% YoY), while attributable net profit reached VND 583bn (+61% YoY). The strong earnings growth was mainly driven by higher power generation and a nearly VND 300bn reduction in depreciation expenses.

_ **We forecast NT2's power generation to reach 3.9bn kWh (+26% YoY) in 2026,** while contracted output (Qc) is expected to reach 3.4bn kWh (-3% YoY), with an average selling price of VND 2,338/kWh (-7% YoY), mainly due to the Qc ratio declining to 86% from 112% in the same period last year.

_ NT2 is expected to develop the 600 MW Nhon Trach 5 flexible power project.

_ NT2 is expected to pay a 10% dividend in 2026, equivalent to approximately VND 287bn, slightly below our expectations given its historical average dividend payout of 17%.

_ On 4 August 2026, NT2 disclosed an extraordinary information announcement seeking shareholders' approval for Addendum No. 13 to the Gas Purchase Agreement for NT2. The key amendment is to add gas supply from Blocks 05-2 and 05-3 (Hai Thach – Moc Tinh), helping secure fuel supply amid declining domestic gas reserves. If approved, NT2's gas supply would be well secured, with annual gas demand of approximately 750m Sm³ compared with estimated total available gas supply of up to 1.56bn Sm³ by 2030.

_ **Risks:** (1) Delayed payments from EVN; (2) Higher gas prices leading to lower dispatch; (3) Lower-than-expected contracted output (Qc).

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	6,386	5,944	7,804	9,354	8,166
OP (VND bn)	441	-30	1,018	1,282	1,093
NPATMI (VND bn)	473	83	1,000	1,164	1,060
EPS (VND)	1,546	276	3,375	4,043	3,684
BPS (VND)	15,062	14,552	16,427	19,473	21,539
OPM (%)	6.9	-0.5	13.0	13.7	13.4
NPM (%)	7.4	1.4	12.8	12.4	13.0
ROE (%)	10.9	2.0	21.1	20.8	17.1
P/E (x)	15.8	87.3	7.2	6.3	6.9
P/B (x)	1.6	1.4	1.5	1.3	1.2
EV/EBITDA (x)	5.5	7.3	3.2	4.4	3.9

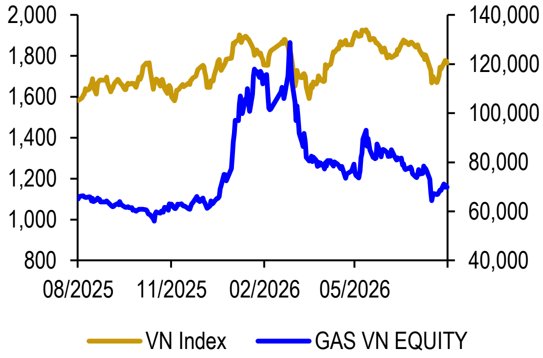
Source: Bloomberg, Shinhan Securities, Data as of 08/07/2026

PetroVietnam Gas JSC
(GAS VN)

Shinhan Securities

Target price (12 months)	84,000 VND
Current price (08/07/2026)	74,600 VND
Return (%)	+12.6%
VN-INDEX	1,768
Market P/E (26)	12.4
Market Cap (bn VND)	180,006
Outstanding shares (mn)	2,413
Free-Floating (mn)	102
52-Wk High (VND)	131,500
52-Wk Low (VND)	56,000
90-day avg. Trading Vol (mn)	1.60
90-day avg turnover	132
Beta (12M)	0.9

Performance	3M	6M	12M
Absolute (%)	-1.8	-35.1	11.2
Relative to VNIndex(%)	5.6	-35.8	-0.6



Investment thesis:

_ PV GAS is the leading gas company in Vietnam, with a 100% market share in dry gas, more than 70% market share in LPG (Liquefied Petroleum Gas), and 50% market share in LNG (Liquefied Natural Gas). GAS has significant growth potential as LNG-fired power generation is expected to play a key role in Vietnam's national power system under the PDP VIII. Currently, GAS is Vietnam's largest LNG importer and the leading LNG supplier by market share. With natural gas/LNG demand expected to increase from 2024 under PDP8, GAS is well positioned to benefit significantly and is entering a new growth phase.

_ **1H2026 earnings update**: Revenue reached VND 81,328bn (+46% YoY); gross profit reached VND 12,363bn (+36% YoY), while NPATMI reached VND 8,795bn (+17% YoY). Earnings growth was driven by strong growth across all business segments, primarily from the core dry gas business (including LNG), which generated VND 47,191bn (+94% YoY). This was mainly driven by a roughly 24% increase in fuel oil (FO) prices and higher gas sales volume YoY. In addition, NPAT growth lagged gross profit growth significantly, mainly due to lower provision reversals of approximately VND 500bn, compared with VND 1,600bn in the same period last year.

_ **2026 plan:** Total marketed gas volume is targeted at 7.1bn m³ (+21% vs. the 2025 plan), while marketed LNG volume is targeted at 900m m³ (+80% vs. the 2025 plan); revenue is targeted at VND 142,000bn (+92% vs. the 2025 plan), and net profit at VND 9,000bn (+70% vs. the 2025 plan). As of 1H2026, GAS has achieved 57% of its full-year revenue target and 97% of its full-year net profit target.

_ **Gas business:** Domestic gas supply will be supplemented by new fields, including Block B, Su Tu Trang, Thien Nga – Hai Au, and Nam Du – U Minh, offsetting the natural decline of existing fields. GAS expects total gas supply to reach approximately 11bn Sm³ by 2030, of which LNG will account for more than 3bn Sm³.

_ **Aggressive expansion strategy**: GAS plans to invest VND 60,000–100,000bn through 2030 in projects including: (1) Block B gas field: average production of approximately 5bn Sm³/year, expected to commence operations in August 2027, with investment capital of VND 15,000bn; (2) Thi Vai LNG Terminal Phase 2: capacity expected to triple, with commercial operations targeted for 1Q2029; (3) Su Tu Trang 2B: expected to supply approximately 1.4bn Sm³/year, with commercial operations targeted between 4Q2027 and 1Q2028; (4) Vung Ang LNG Terminal: investment certificate has been granted, with completion expected in July 2026; (5) Hai Phong LPG terminal: expected to be completed before 2030.

_ **Risks:** (1) Declining dry gas production; (2) Supply chain disruptions; (3) Delays in the start-up of Block B – O Mon compared with the initial schedule; (4) High LNG prices leading to weaker demand; (5) Higher interest expenses.

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	89,954	103,564	135,129	133,480	141,129
OP (VND bn)	14,619	13,156	14,363	15,242	11,826
NPATMI (VND bn)	11,793	10,590	11,572	12,339	9,560
EPS (VND)	4,972	4,439	4,730	4,194	2,708
BPS (VND)	27,887	25,718	27,475	25,839	22,990
OPM (%)	16.3	12.7	10.6	11.4	8.4
NPM (%)	13.1	10.2	8.6	9.2	6.8
ROE (%)	17.8	17.3	17.2	16.2	11.8
P/E (x)	15.8	15.6	15.6	20.0	31.0
P/B (x)	2.7	2.6	3.3	3.2	3.7
EV/EBITDA (x)	8.8	8.9	13.7	11.0	13.2

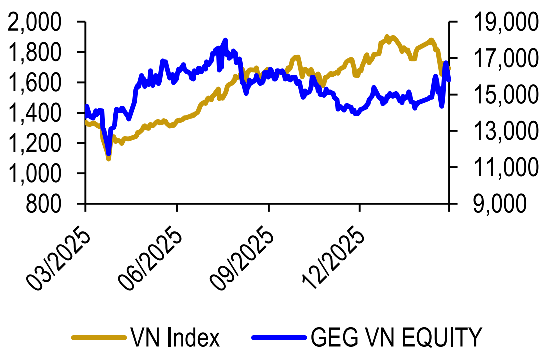
Source: Bloomberg, Shinhan Securities, Data as of 08/07/2026

Gia Lai Electricity JSC
(GEG VN)

Shinhan Securities

Target price (12 months)	**13,700 VND**
Current price (08/07/2026)	12,150 VND
Return (%)	+12.8%
VN-INDEX	1,768
Market P/E (26)	12.4
Market Cap (bn VND)	4,552
Outstanding shares (mn)	376
Free-Floating (mn)	134
52-Wk High (VND)	16,857
52-Wk Low (VND)	11,700
90-day avg. Trading Vol (mn)	0.59
90-day avg turnover	5
Beta (12M)	0.5

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



Investment thesis:

_ GEG started as a hydropower company and has gradually transformed into one of the renewable energy companies with the largest installed capacity in Vietnam, with 603 MW currently in operation. This includes 90 MW of hydropower, 348 MW of utility-scale and rooftop solar power, and 260 MW of wind power. GEG is a key beneficiary of the government's focus on renewable energy development, particularly wind power, under the PDP VIII

_ **2Q2026 earnings update**: Revenue reached VND 580bn (-7% YoY), while net profit reached VND 8bn (-95% YoY). In 1H2026, commercial power generation reached 616m kWh (+2% YoY), revenue reached VND 1,347bn (-22% YoY), and net profit reached VND 272bn (-65% YoY). The decline was mainly due to GEG recording a one-off retroactive revenue adjustment of nearly VND 400bn from Tan Phu Dong 1 wind power and VND 119bn in financial income from the sale of Truong Phu hydropower plant in the same period of 2025.

_ **In 2026**, excluding one-off items, we estimate revenue to increase by approximately 5% YoY, mainly driven by the contribution from the Duc Hue 2 solar power plant, which is expected to commence operations in mid-2026.

Update on power plants and new projects:

_ **Tan Thanh Wind Power Plant (100 MW):** On 24 June 2025, the Dong Thap Provincial People's Committee issued Decision No. 1719 approving the investment policy. Construction is expected to commence in 3Q2026, with COD targeted for 3Q2028.

_ **V.P.L 2 Wind Power (30 MW):** Expected to reach COD in 3Q2026. The project will share transmission infrastructure with V.P.L 1, with estimated annual generation of approximately 92m kWh.

_ **Duc Hue 2 Solar Power (49 MW):** The project will operate under a Direct Power Purchase Agreement (DPPA) with Samsung, with average annual generation of approximately 70m kWh.

_ **Ea Tih Hydropower (9 MW)**: Construction commenced in September 2025, with expected average annual generation of 32m kWh. COD is expected in 2027.

_**Risks:** (1) El Niño-related weather risks could reduce hydropower generation; (2) Regulatory and legal risks for projects that have not yet been completed; (3) Interest rates are currently on an upward trend.

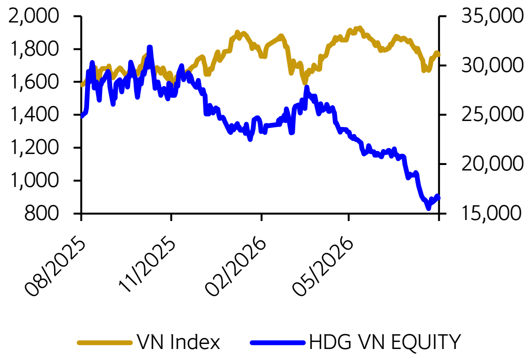
Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	2,163	2,325	2,999	2,733	2,993
OP (VND bn)	197	180	978	633	889
NPATMI (VND bn)	137	115	702	460	645
EPS (VND)	214	174	1721	1128	1582
BPS (VND)	12,749	12,350	13,857	14,141	15,101
OPM (%)	9.1	7.7	32.6	23.2	29.7
NPM (%)	6.6	4.0	31.6	22.5	28.8
ROE (%)	1.7	1.4	12.4	8.0	10.5
P/E (x)	62.2	69.0	8.9	12.2	8.7
P/B (x)	1.2	1.1	1.3	1.0	0.9
EV/EBITDA (x)	9.7	8.7	6.7	3.3	2.6

Source: Bloomberg, Shinhan Securities, Data as of 08/07/2026

Ha Do Group JSC
(HDG VN)

Target price (12 months)	NA
Current price (08/07/2026)	16,750VND
Return (%)	NA
VN-INDEX	1,767
Market P/E (26)	12.4
Market Cap (bn VND)	6,776
Outstanding shares (mn)	407
Free-Floating (mn)	239
52-Wk High (VND)	33,091
52-Wk Low (VND)	15,200
90-day avg. Trading Vol (mn)	1.89
90-day avg turnover	33
Beta (12M)	0.9

Performance	3M	6M	12M
Absolute (%)	-28.3	-29.8	-34.2
Relative to VNIndex(%)	-20.9	-30.5	-45.9



Investment thesis:

_ Ha Do Group JSC (HOSE: HDG) is a leading company operating primarily in two sectors: real estate and energy. This diversified business model provides relatively stable earnings through its diversified investment strategy. Specifically, HDG owns a power generation portfolio with total installed capacity of 462 MW and a potential real estate land bank of nearly 120 ha, sufficient to support development over the next five years.

_ **1H2026 earnings update:** Revenue reached VND 1,170bn (-1% YoY), while NPATMI reached VND 100bn (-27% YoY). The sharp decline in NPATMI was mainly due to VND 292bn in provisions, including approximately VND 200bn for SP Infra 1 recognized in 1Q2026 and VND 92bn for Hong Phong 4. These provisions pushed SG&A expenses to VND 322bn (+147% YoY).

_ **Power segment**: In 2026, we estimate that hydropower generation from existing plants will decline by approximately 10% as weather conditions become less favorable. However, the commissioning of the 22 MW La Trong hydropower plant in late 1Q2026 should partially offset the decline in generation.

_ **Update on Hong Phong 4 and Infra 1**: According to management, the HP4 project is expected to receive its CCA by end-2026, later than our initial expectation. Until the CCA is obtained, the project will continue to record provisions of approximately VND 100bn per year and receive payments equivalent to 50% of the transitional ceiling tariff. To date, approximately VND 600bn has been provisioned. For Infra 1, approximately VND 200bn has been provisioned for the difference between the FIT and transitional tariff during the period from COD (September 2020) to CCA (February 2023), and we expect no further provisions to be required.

_ **Update on other projects:** Son Linh – Son Nham hydropower project (24 MW) is expected to reach COD in 4Q2026, while Phuoc Huu wind power project (50 MW) is expected to reach COD in 1Q2027. Other wind power projects, including 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 handing over 10 units at Charm Villas Phase 3 (108 units in total), compared with the company's target of recognizing revenue from 15–20 units in 2026. Revenue from the remaining units is expected to be recognized through 2029. Other projects include Linh Trung, which was officially included in the list of pilot projects for commercial housing development on 7 November 2025 under Notice No. 241/TB-UBND. The 62 Phan Dinh Giot project in Hanoi is currently seeking approval of its investment policy.

Risks: (1) Weather-related risks affecting hydropower generation; (2) Slower-than-expected sales at Charm Villas Phase 3; (3) Regulatory and legal risks affecting renewable energy projects, particularly Hong Phong 4 and Infra 1.

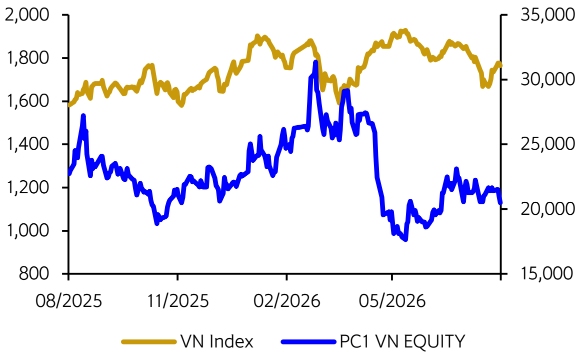
Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	2,889	2,718	2,786	2,910	3,874
OP (VND bn)	961	831	1,060	1,015	1,778
NPATMI (VND bn)	665	348	706	669	1,157
EPS (VND)	2,175	1,083	1,907	1,644	2,585
BPS (VND)	19,352	18,133	18,378	17,851	18,314
OPM (%)	33.3	30.6	38.0	34.9	45.9
NPM (%)	30.0	16.5	33.9	30.1	39.1
ROE (%)	11.2	6.0	10.4	9.2	14.1
P/E (x)	12.69	27.52	14.31	NA	NA
P/B (x)	1.43	1.57	1.49	NA	NA
EV/EBITDA (x)	7.2	8.4	10.8	6.8	4.5

Source: Bloomberg, Shinhan Securities, Data as of 08/07/2026

PC1 Group JSC
(PC1 VN)

Target price (12 months)	NA
Current price (08/07/2026)	20,650 VND
Return (%)	NA
VN-INDEX	1,768
Market P/E (26)	12.4
Market Cap (bn VND)	8,534
Outstanding shares (mn)	411
Free-Floating (mn)	292
52-Wk High (VND)	32,200
52-Wk Low (VND)	16,650
90-day avg. Trading Vol (mn)	6.16
90-day avg turnover	109
Beta (12M)	0.7

Performance	3M	6M	12M
Absolute (%)	8.9	-16.0	-8.7
Relative to VNIndex(%)	16.3	-16.7	-20.5



Investment thesis:

_ PC1 is one of Vietnam's long-established power infrastructure and electrical construction companies. Currently, PC1 operates across three main business segments: power infrastructure construction, renewable energy generation, and industrial manufacturing.

_ **1H2026 earnings update**: Revenue reached VND 4,200bn (-12% YoY), while NPATMI reached VND 333bn (+72% YoY). Revenue declined as construction segment and steel tower revenue fell 25% and 52% YoY, respectively, more than offsetting 22% YoY growth in the nickel segment. Profit growth was mainly driven by gross profit from the nickel segment, which reached VND 251bn (+45% YoY), as well as VND 120bn in financial income from gains on divestments of subsidiaries and associates, compared with no such income in the same period last year, and VND 117bn in interest income (+43% YoY).

_ **Construction segment**: 1H2026 revenue reached VND 1,729bn (-25% YoY), mainly due to seasonality, as revenue is typically higher in the second half of the year, as well as business disruptions related to changes in senior management. Backlog stood at VND 4,780bn, securing work through late 2026 and 2027. PC1 is currently focusing on key projects including Nomura 2, Duong Kinh, and Dong Van, while completing handover and final settlement for the Yen Lenh project.

_ **Industrial real estate segment**: Nomura 2 is currently under construction, with multiple MOUs signed with customers. The first 25 ha is scheduled for handover by year-end 2026 or 1Q2027. **Residential real estate segment** (Thap Vang project): The project is expected to generate total revenue of VND 1,338bn and attributable net profit of VND 202bn. In 2026, remaining revenue and net profit to be recognized are estimated at VND 579bn and VND 77bn, respectively, of which VND 275bn in revenue was recognized in 1H2026. The project is 100% sold and is currently undergoing handover.

_ **Power segment:** 1H2026 revenue reached VND 762bn (-3% YoY). New projects: Construction of Thuong Ha Hydropower Plant has been completed, with commercial power generation commencing in July 2026. Bao Lac A Hydropower Plant is 90% complete and is expected to commence generation in November 2026. The Dien Bien solar power project has received investment policy approval.

_ **Mining segment:** 1H2026 revenue reached VND 562bn (+22.4% YoY). The upward trend in nickel prices, which increased by approximately 19% YoY in 2Q2026, is expected to continue supporting revenue and profit growth in 2H2026.

_ **Risks related to regulatory violations**: On 15 May 2026, the Ministry of Public Security's Investigation Police Agency decided to prosecute and detain seven senior executives of the group, including Mr. Trinh Van Tuan, Chairman of PC1's Board of Directors, and six others, on allegations of asset embezzlement and accounting violations. On the morning of 24 July, PC1 held an extraordinary General Meeting of Shareholders to strengthen and reorganize its management structure following a series of senior management changes.

_ **Risks:** (1) Regulatory and legal risks associated with projects, corporate governance violations, and newly appointed senior management; (2) Narrowing margins in the power infrastructure construction segment; (3) Higher-than-expected financial expenses amid rising interest rates.

Year to Dec	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	7,803	10,089	13,085	12,462	14,483
OP (VND bn)	1,182	828	1,551	1,613	2,078
NPATMI (VND bn)	137	468	1,050	1,004	1,300
EPS (VND)	395	1,177	2,248	2,123	2,391
BPS (VND)	16,665	15,452	15,852	14,681	15,035
OPM (%)	15.2	8.2	11.9	12.9	14.3
NPM (%)	1.8	4.6	8.0	8.1	9.0
ROE (%)	0.3	7.6	14.2	14.5	15.9
P/E (x)	72.9	19.5	10.0	NA	NA
P/B (x)	1.7	1.5	1.4	NA	NA
EV/EBITDA (x)	9.7	7.4	6.1	4.1	2.9

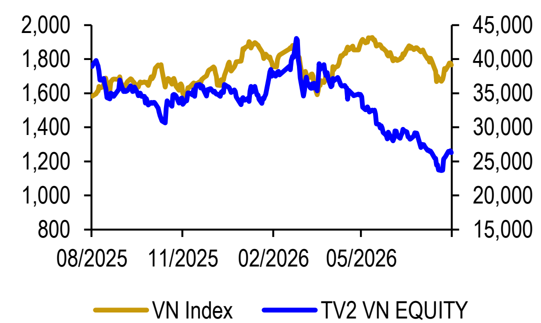
Source: Bloomberg, Shinhan Securities, Data as of 08/07/2026

Power Engineering Consulting JSC 2
(TV2 VN)

Shinhan Securities

Target price (12 months)	NA
Current price (08/07/2026)	39,350 VND
Return (%)	NA
VN-INDEX	1,768
Market P/E (26)	12.4
Market Cap (bn VND)	1,776
Outstanding shares (mn)	68
Free-Floating (mn)	32
52-Wk High (VND)	44,200
52-Wk Low (VND)	23,000
90-day avg. Trading Vol (mn)	0.27
90-day avg turnover	6
Beta (12M)	0.7

Performance	3M	6M	12M
Absolute (%)	-23.8		-30.9
Relative to VNIndex(%)	-16.4		-31.6



Investment thesis:

_ TV2 is one of Vietnam's leading power engineering consulting companies, operating across three main areas: (1) consulting, EPC and O&M, (2) mechanical fabrication, and (3) power generation investments. Consulting, EPC and O&M activities contribute the largest share of revenue. In addition, EVN is a major shareholder of TV2, giving the company an advantage in being prioritized to participate in various stages, from power planning and project surveys to consulting services for EVN's projects.

_ **1H2026 earnings update**: Net revenue reached VND 682bn (+32% YoY), while NPATMI reached VND 101bn (+200% YoY). The strong profit growth was mainly driven by financial income of VND 44bn in 2Q2026 (14.6x YoY), primarily from interest income on customer advance payments of approximately VND 2,200bn related to the O Mon IV power plant project. **TV2's 2026 targets:** revenue of VND 2,500bn (+88% YoY) and net profit of VND 100bn (+6% YoY), with a cash dividend payout of at least 10%.

_ **Consulting and EPC segment:** Current backlog stands at approximately VND 10,000bn (according to the 6/2026 AGM). Key signed projects include **1) O Mon IV Thermal Power Plant (1,155 MW)** – expected COD in December 2028. TV2's contract value represents approximately 20% of the project, equivalent to VND 4,400bn in revenue, expected to be recognized mainly during 2026–2028; **2) Tan Thuan Wind Power Plant – Phase 3** (25 MW), expected COD in October 2026; **3) Yen Bai 1 Biomass Power Plant (50 MW),** expected COD in early 2028. Several contracts are expected to record significant revenue during 2027–2029, in line with the equipment procurement phase. TV2 also plans to bid for LNG, wind BESS and biomass power projects both domestically and overseas, while expanding into areas such as DPPAs and HVDC transmission lines in Vietnam and Southeast Asia. The company targets annual revenue of approximately VND 3,000bn. We expect the segment's margin to be around 6%–9% as the low-margin EPC business accounts for an increasingly larger share of the revenue mix.

_ **O&M segment**: TV2 currently manages and operates nearly 7,000 MW of power capacity, generating VND 678bn in revenue in 2025. The company targets revenue of approximately VND 1,000bn in the coming years. This segment provides stable cash flow and carries a relatively high profit margin.

_ **Power generation investments**: TV2 typically invests less than 50% in selected large-scale power projects where it provides EPC services. Key investments include Tan Thuan Wind Power, Thac Ba 2 Hydropower, and Hau Giang Biomass Power, among others. In 1H2026, TV2 recorded VND 30bn in share of profit from associates, equivalent to nearly 30% of attributable net profit.

_ **Risks related to regulatory violations**: On 21 May, TV2 disclosed an extraordinary information announcement stating that Mr. Nguyen Chon Hung – Chairman, and Ms. Bui Thi Ngoc Ly – Chief Accountant, had been prosecuted by the Ministry of Public Security's Investigation Police Agency. The prosecution is part of an investigation into a case involving the National Power Transmission Corporation, PC1, and related entities.

Risks: (1) Regulatory and legal risks associated with projects and corporate governance violations; (2) Risks related to pricing policies for energy projects; (3) Weather-related risks that could affect wind power projects.

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	NA	NA
P/B (x)	1.9	1.7	1.7	NA	NA
EV/EBITDA (x)	21.0	17.1	13.3	10.3	8.5

Source: Bloomberg, Shinhan Securities, Data as of 08/07/2026

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