PetroVietnam Power Nhon Trach 2 JSC (HSX: NT2)

Recovery in dispatch rate leads business growth

Unit: VND bn	Q1/2025	Q4/2024	*+/- (qoq)*	Q1/2024	*+/- (yoy)*
Net sales	1,427	1,784	-20%	262	445%
NPAT-MI	37	75	-16,5%	(158)	-
EBIT	25	65	-1011%	(243)	-
EBIT margin	2%	4%	-2pps	-93%	91pps

Source: NT2, RongViet Securities

Q1/2025: Dispatch rate and electricity selling price exceeded expectations

- NT2 recorded revenue of VND 1,427 billion (+445% YoY) and net profit after minority interest (NPAT-MI) reached VND 37 billion, recovering from a loss of VND 158 billion in the same period.
- Output reached 596 million kWh (+293% YoY). This growth rate comes from the decrease in output of Phu My 1 plant due to plant maintenance activities and NT2 being mobilized to compensate to ensure load demand.
- Gas prices only increased slightly by 3% YoY, due to the impact of MFO prices. However, due to the additional use of oil fuel, NT2's gross margin decreased by 1.8 pps QoQ, but still improved compared to the gross loss in Q1/2024. The company also exceeded the planned NPAT-MI in the quarter, at VND 37 billion compared to the loss plan of VND 121 billion.

Q2/2025 outlook: Gross profit margin soars thanks to high Qc output

As of 5M2025, the systerm-wide electricity volume rose by 3.6% YoY, but the output of gas-fired group fell by 22% YoY due to the increase in the supply of hydropower and renewable energy. Accordingly, we estimate that NT2's Q2/2025 dispatched volume will decrease by 22% YoY to 875 million kWh (+47% QoQ) and be lower than the contracted vollume (Qc) allocated in the quarter.

Revenue in Q2/2025 is estimated at VND 2,124 billion (-3% YoY). Due to the expected actual output being lower than Qc, revenue in Q2 will come not only from power generation activities, but also from contracts for difference (CfD). Gross profit margin is expected to expand by 4.1 pps over the same period. NPAT-MI is estimated to increase by 39% YoY to VND 170 billion.

For the whole year of 2025, total electricity generation is calculated to reach 3,031 million kWh, up 11% YoY. Gross profit margin is estimated to increase by 4.7 pps YoY due to (1) increased allocation of Qc compared to 2024 levels, (2) plant depreciation expenses starting to decrease from Q4/2025, and (3) retroactive revenue from exchange rate differentials and environmental charges. Accordingly, revenue and profit after profit are estimated at VND 7,353 billion (23% YoY) and VND 329 billion (297% YoY), respectively. EPS in 2025 will reach VND 1,143.

Outlook and recommendation

After a challenging 2024, we expect 2025 to be the year of recovery for NT2 thanks to (1) mobilized output increased by 11% YoY, mainly contributed from the recovery of 1Q/2025; (2) Profit margin expands when (a) the ratio of Qc to total power generation of gas-fired power plants improves from the low level of 2024 and (b) plant depreciation costs begin to decrease from Q4/2025; and, (3 NPAT-MI *see significant contribution from retroactive electricity sales revenue due to exchange rate differences in the 2019-2021 period and income from forest environmental services in the 2019-2024 period.*

In the long term, we believe that gas-fired plants using domestic gas sources are unlikely to be dispatched at a high level due to the ongoing decrease in fuel supply. NT2 can solve the difficulty of fuel supply shortage by switching to using imported LNG fuel. However, the Company's Board of Directors has not yet made a plan to convert fuel sources due to the lack of a specific framework for gas purchase prices and regasification and warehousing costs. Therefore, this is still an issue that needs to be monitored by investors.

Using a combination of FCFF and EV/EBITDA methods with a ratio of 60:40, the fair value of NT2 in the next 12 months is determined to be 20,900 VND/share. Combined with the expected 12-month cash dividend of 1,000 VND/share, the total expected return of the stock is 6% compared to the closing price on July 8, 2025.

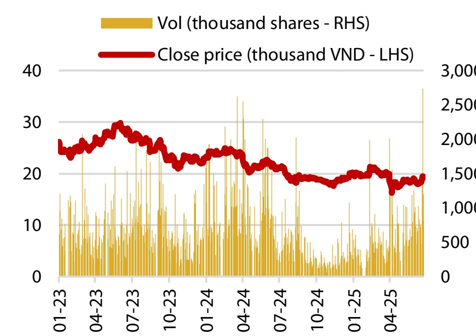
ACCUMULATE

Market price (VND)	19,700
Target price (VND)	20,900

Stock Info

Sector		Utilities
Market Cap (VND Bn)		5,585
Share O/S (Mn)		288
Average trading volume (3 months) ('000 shares)		734
Free Float (%)		37.1
52 weeks high		16,250
52 weeks low		21,439
Beta		1.0
	FY24	**Current**
EPS	863	966
EPS growth (%)	-44.2	235.4
P/E	24.2	18.7
P/B	1.5	1.3
EV/EBITDA	9.0	7.2
ROE (%)	6.0	6.8

Stock price movement



Major shareholders (%)

PetroVietnam Electricity Corporation	59.37
Technology Development Co., Ltd.	8.27
Samarang Asset Management	4.97
Remaining foreign investor ownership limit (%)	32.29

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Q1/2025: Profit recovers thanks to increased dispatched electricity volume and improved alpha (*) ratio

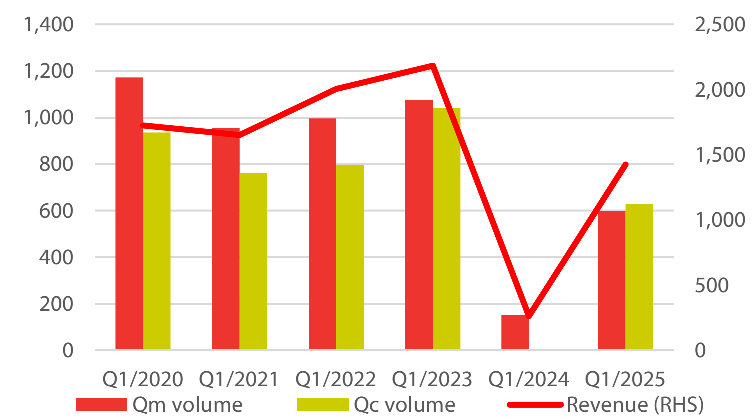
NT2 recorded revenue of VND 1,426 billion (+445% YoY) and net profit after tax and minority interest (NPAT-MI) at VND 37 billion, recovering from negative VND 158 billion in Q1/2024, completing 17% and 13% of the business plan in 2025, respectively. Gross profit margin is positive again (Q1/2024: gross loss) thanks to the improved alpha ratio while gas prices fluctuated insignificantly.

- Power generation volume (Qm) reached 596 million kWh (+293% YoY). Dispatched volume grew strongly in Q1 due to (1) the overhaul of Phu My 1 plant, NT2 has been dispatched more to ensure load demand, and (2) there is more gas supply from the sources of Phu My 2.2 and Phu My 3 (**) to increase power generation.
- About 6% of electricity production used oil fuel because of the gas fuel shortage.
- The contracted volume (Qc) in the first quarter of 2025 of NT2 reached 628 million kWh, a sharp increase over the same period and higher than the actual volume of the plant. Therefore, in addition to revenue from electricity sales, we believe that businesses had received an income from contracts for differences (CfD) without incurring production costs.
- The average total full market price (FMP) in Q1/2025 has decreased to 1,247 VND/kWh (-17% YoY), due to the capacity price in 2025 decreasing to 50 VND/kWh (-85% YoY).
- The average gas purchase price was stable at 9.53 USD/MMBTU (+3% YoY), of which March alone recorded a slight decrease of 1% MoM. We believe that the stable gas price in the quarter is due to the influence of the reference FMO oil price, with the average FMO price in Q1/2025 decreasing by 15% YoY.

(*) Alpha ratio: The ratio of contracted electricity volume to the total actual electricity volume of the plant (Qc/Qm).

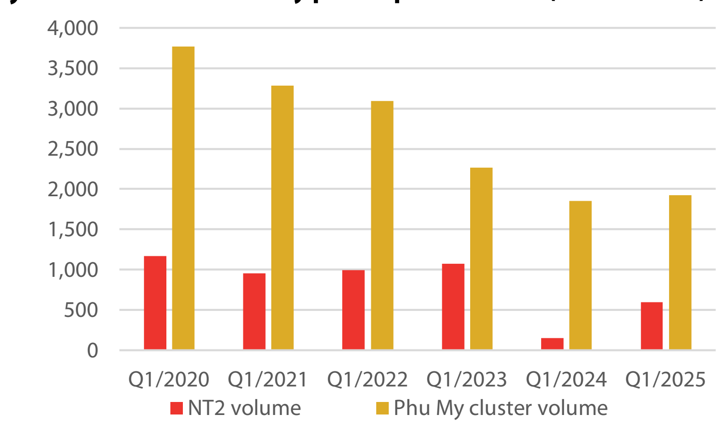
(**) In 2024 and 2025, the two power plants Phu My 2.2 and Phu My 3 ended the BOT contract and transferred to EVNGENCO3. After the transfer, these two plants have switched to using imported liquefied natural gas (LNG) fuel instead of using domestic natural gas fuel. Thus, currently only NT2 has a gas supply contract with PV GAS, ensuring a more stable distribution of gas supply in the coming period.

Figure 1: Volume of Qm, Qc (million kWh) and revenue (billion VND) of NT2 in Q1 of each year



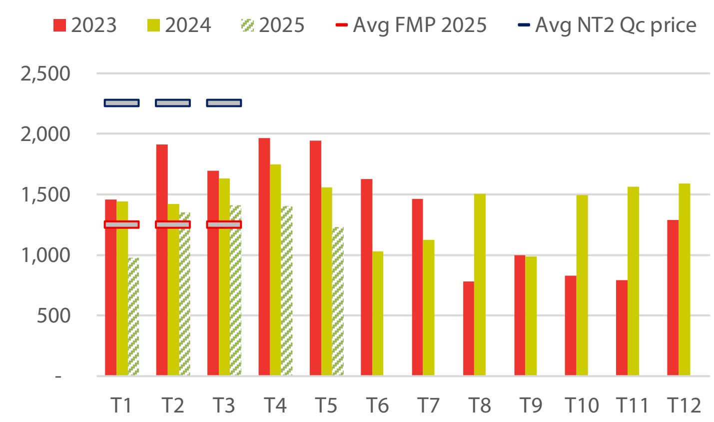
Source: NT2, RongViet Securities

Figure 2: Electricity generation volume in Q1 over the years of NT2 and Phu My power plant cluster (million kWh)



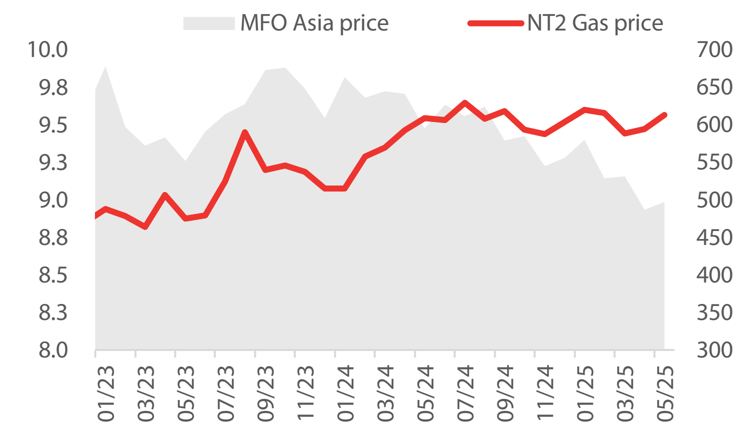
Source: NT2, RongViet Securities

Figure 3: Full market price (FMP) by month (VND/kWh) and estimated Qc price of NT2



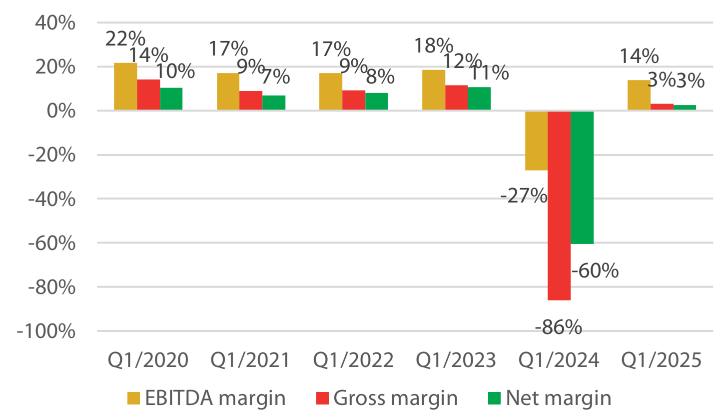
Source: EVNGENCO3, RongViet Securities estimates

Figure 4: Average gas price of NT2 (USD/million BTU) and MFO price (USD/ton)



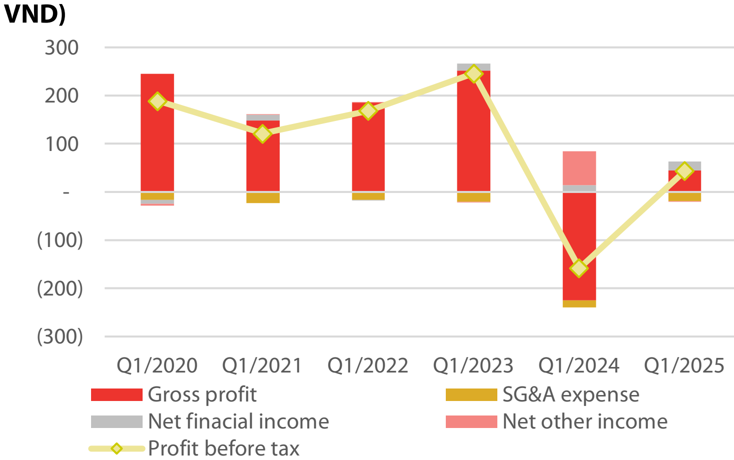
Source: NT2, RongViet Securities

Figure 5: EBITDA margin, gross profit margin and net margin of NT2 (%)



Source: NT2, RongViet Securities

Figure 6: NT2's profit before tax and its components (billion VND)



Source: NT2, RongViet Securities

Table 1: Business results Q1/2025 of NT2

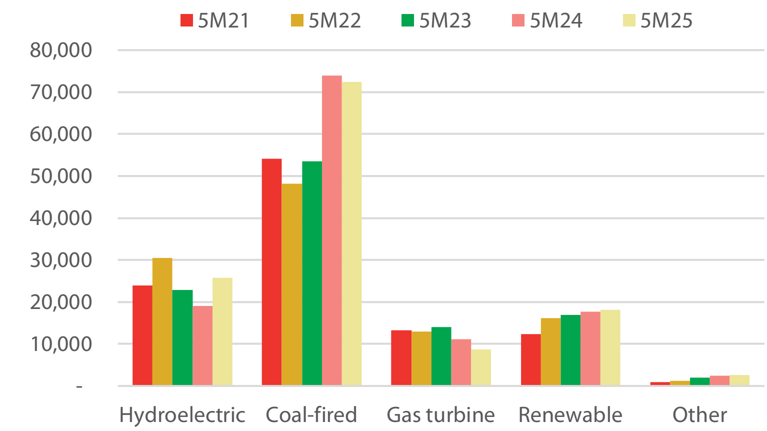
Items	Q1/2025	Q4/2024	+/- (QoQ)	Q1/2024	+/- (YoY)	%Plan 2025	%Forecast 2025
Revenue (billion VND)	**1,427**	**1,784**	**-20%**	**262**	**445%**	**17%**	**19%**
Volume (million kWh)	596	822	-27%	152	293%	17%	19%
Qc (million kWh)	628	658	-5%	1	48,208%		
Average electricity selling price (VND/kWh)	2,272	2,191	4%	1,620	40%		
Average gas purchase price (USD/million BTU)	9.53	9.47	1%	9.24	3%		
Gross Profit	**45**	**88**	**-49%**	**-225**	-		
LNG margins	*3.1%*	*4.9%*	*-1.8 pps*	*-86.1%*	-		
Financial income	31	35	-10%	19	62%		
Financial expense	12	10	22%	5	142%		
Net other income	-0	0	-120%	70	-100%		
EBITDA	**196**	**237**	**-17%**	**-71**	-		
Profit before tax	**44**	**90**	**-51%**	**-158**	-	**14%**	**11%**
NPAT-MI	**37**	**75**	**-50%**	**-158**	-	**13%**	**11%**

Source: NT2, RongViet Securities

Forecast Q2/2025: NPAT-MI to improves despite a decline in dispatched volume

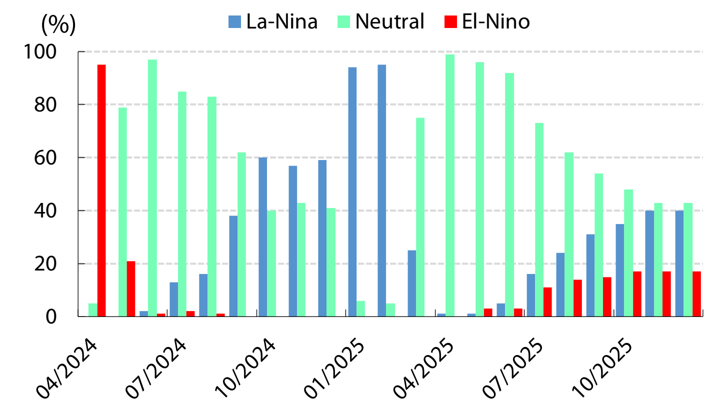
Accumulated in 5M2025, the system-wide power generation volume reached 128.5 billion kWh (+4% YoY). In which, notable contribution was from hydropower (+35% YoY) thanks to favorable hydrological conditions. In addition, the dispatched volume of the renewable energy group also increased by 3% YoY, causing mobilization from electricity and gas to decrease by 22% YoY.

Figure 7: system-wide power generation volume in 5M2025 (billion kWh), by power source



Source: EVN, RongViet Securities

Figure 8: ENSO Weather Cycle

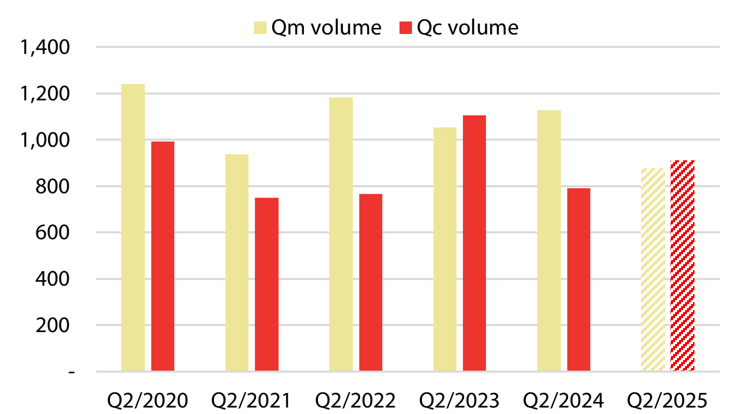


Source: ICI, RongViet Securities

In April and May, the total volume of NT2 only reached 554 million kWh (-24% YoY), similar to system-wide trend for the gas-fired group (-21% YoY). For the full Q2/2025, we estimate that the plant's electricity volume could reach 848 million kWh (-25% YoY), which is lower than the contracted electricity volume allocated in the quarter to the plant. Therefore, in addition to revenue from power generation, we think NT2 will receive additional revenue from CfD. Accordingly, we estimate that Q2/2025 revenue might only decrease slightly (-3% YoY), reaching VND 2,124 billion.

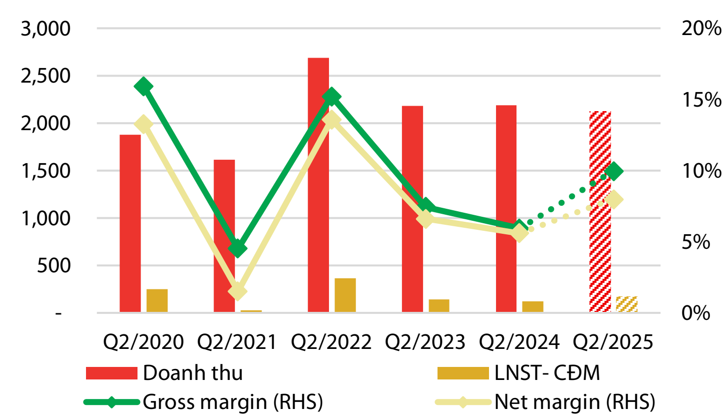
The gross profit is likely to continue to expand over the same period, reaching 10% (+4.1 pps YoY), equivalent to gross profit of VND 212 billion (+64% YoY). NPAT-MI may increase by 39% to VND 208 billion, equivalent to a net profit margin of 8% (+2.4 pps YoY).

Figure 9: Qm and Qc volume (million kWh) of NT2 in Q2



Source: NT2, RongViet Securities

Figure 10: Business performance of NT2 in Q2 over the years (Billion VND - %)



Source: NT2, RongViet Securities

Table 2: Forecast of business results Q2/2025 of NT2

	Q2/2025	+/- (QoQ)	+/- (YoY)	Assumptions
Revenue (billion VND)	**2,124**	**49%**	**-3%**	
Volume (million kWh)	875	47%	-22%	The projected volume could decrease by 22% YoY due to the expected increase in hydropower and renewable energy mobilization, limiting the demand for gas-fired thermal power mobilization
Average selling price (VND/kWh)	2,427	7%	25%	The average selling price increased by 25% YoY, compared to the low price in Q2/2024 when the alpha ratio only reached 70%.
Average gas purchase price (USD/million BTU)	9.58	1%	1%	Gas prices stayed flat in Q2/2025, MFO oil prices in the Asian market tend to decrease.
Gross Profit	**212**	**375%**	**64%**	
Gross profit margin	*10.0%*	*6.9 pps*	*4.1 pps*	Gross profit margin improved thanks to the higher Qc volume paid. However, due to the flat actual volume, the cost of power generation did not increase in tandem with revenue.
Financial income	30	-4%	56%	
Financial Costs	14	9%	56%	
Other Net Income	0	-	-	
EBITDA	**357**	**82%**	**26%**	
Profit before tax	**201**	**360%**	**64%**	
NPAT-MI	**170**	**360%**	**39%**	

Source: RongViet Securities

For the entire year of 2025, we forecast NT2's revenue to reach VND 7,353 billion (+23% YoY), NPAT-MI to reach VND 329 billion (+297% YoY). Profit from (1) higher Qc volume allocated in 2025 compared to the 2024 allocation, (2) depreciation expense in Q4/2025 decreased to VND38 billion (-78% YoY) after depreciation of machinery assets was completed, and (3) retroactive electricity sales revenue due to the exchange rate difference in the period 2019–2021 (VND177.5 billion) and environmental services forests 2019–2024 (90.8 billion VND).

Outlook & Valuation

After facing many challenges in 2024 when (1) the alpha rate for thermal power plants is at its lowest level since the electricity market came into operation and (2) the shortage of fuel prevents plants from being dispatched at high capacity, we expect 2025 to be the year of recovery for NT2. Accordingly, we expect:

(1) Dispatched electricity volume will increase by 11% YoY, mainly contributed by the recovery in Q1 2025s;

(2) Profit margin will expand when (a) the ratio of contracted electricity volume to total power generation of gas-fired power plants will improve from the low level of 2024 and (b) plant depreciation costs will begin to decrease from Q4/2025; and

(3) Profit after tax will be significantly boosted by retroactive electricity sales revenue due to the exchange rate differences in the 2019-2021 period and income from forest environmental services in the 2019-2024 period.

In the long term, however, we believe that gas power plants using domestic gas sources are unlikely to be dispatched at high capacity because the ongoing decrease in domestic gas supply. NT2 can solve the difficulty of fuel supply shortage by switching to using imported LNG fuel. However, the Company's Board of Directors has not yet made a plan to convert fuel sources due to the lack of a specific framework for gas purchase prices and recycling and warehousing costs. Therefore, this remains an issue to be monitoreds.

Using a combination of FCFF and EV/EBITDA methods with a ratio of 60:40, the reasonable price in the next 12 months of NT2 shares is determined to be 20,900 VND/share. Combined with the expected 12-month cash dividend of 1,000 VND/share, the total expected return of the stock is 6% compared to the closing price on July 8, 2025.

Table 3: Long-term valuation using the FCFF method.

DCF Assumption	Value	Valuation Summary	Unit: Billion VND
WACC 2025	11.6%	DCF Projection Time	5 years
Effective tax rates	15.0%	Discounted free cash flow	4,987
Cost of Equity	13.3%	+ Cash & equivalent at valuation date	2,363
Risk-free interest rates	5.0%	-Debt	-1,052
Equity risk compensation	9.0%	Equity Value	6,298
Beta	0.9	Number of outstanding shares (million shares)	288
Exit EV/EBITDA	6.0x	**Equity value per share (VND)**	**19,204**

Source: RongViet Securities

Table 4: Sensitivity table for NT2's Equity Value per Share (VND)

		Exit EV/EBITDA				
		4,0	**5,0**	**6,0**	**7,0**	**8,0**
WACC	7.6%	20,325	18,301	18,301	20,325	24,375
	9.6%	21,409	19,204	19,204	21,409	25,818
	11.6%	21,409	19,204	**19,204**	21,409	25,818
	13.6%	20,325	18,301	18,301	20,325	24,375
	15.6%	18,445	16,729	16,729	18,445	21,877

Source: RongViet Securities

Table 5: Short-term valuation using the EV/EBITDA comparison method.

		EV/EBITDA				
		5,00	**5,50**	**6,00**	**6,50**	**7,00**
EBITDA 2025 (billion VND)	**898**	20,273	21,834	**23,394**	24,955	26,515

Source: RongViet Securities

Table 6: Aggregate valuation of NT2 (VND)

Method	Value	Density	Target price (VND/share)
DCF (5 years, WACC: 11.6%, EVEBITDA: 6.0x)	19,204	60%	11,540
EV/EBITDA (6.0x, EBITDA 2025F)	23,394	40%	9,360
Sum		**100%**	**20,900**

Source: RongViet Securities

Addendum

Table 3: Business results Q1/2025

Target (billion VND)	Q1/2025	Q4/2024	+/- (qoq)	Q1/2024	+/- (yoy)
Net sales	1,427	1,784	-20%	262	445%
Gross Profit	45	88	51%	(225)	-
SG&A exp	19	23	-14%	15	27%
Income from affiliates	26	65	228%	(240)	-
EBITDA	196	237	70%	(71)	-
EBIT	25	65	-1011%	(243)	-
Financial Costs	12	10	-4%	5	31%
- Interest expenses	12	10	2%	5	48%
Depreciation	172	172	0%	172	0%
Other profit	-	-		-	
Unusual items	-	-		-	
Profit before tax	44	90	-37,9%	(158)	-
Profit after tax	37	75	-16,5%	(158)	-
NPAT adjusts items	37	75	-16,5%	(158)	-

Source: NT2, RongViet Securities

Table 4: Analysis of business conditions Q1/2025

Quota	Q1/2025	Q4/2024	+/- (qoq)	Q1/2024	+/- (yoy)
Profitability ratio					
Gross margin	3%	5%	-2 pps	-86%	84 pps
EBITDA/Net sales	14%	13%	1 pps	-27%	28 pps
EBIT/Net sales	2%	4%	-2 pps	-93%	91 pps
Net margin	3%	4%	-2 pps	-60%	59 pps
Adjusted net margin	3%	4%	-2 pps	-60%	59 pps
Efficiency ratio * (x)					
- Inventory ratio	1.0	0.8	0.2	2.4	-1.5
- Accounts receivable ratio	8.2	7.0	1.2	31.2	-23.1
- Payables ratio	5.9	7.0	-1.1	17.1	-11.2
Leverage (%)					
Total liabilities/Total equity	85%	108%	-23 pps	106%	-129 pps

Source: NT2, RongViet Securities |(*) annualized

Billion VND

Business Result	**2022A**	**2023A**	**2024A**	**2025F**
Net revenue	8,788	6,386	5,944	7,353
COGS	7,706	5,876	5,892	6,929
Gross profit	**1,082**	**510**	**52**	**424**
SG&A expense	131	69	81	78
Finance income	24	107	100	80
Finance expense	15	34	35	36
Other profit	14	0	-72	-1
EBT	**943**	**514**	**104**	**387**
Corporate income tax	60	41	21	58
Minority of interest	0	0	0	0
NPAT-MI	**883**	**473**	**83**	**329**
EBIT	948	441	-33	342
EBITDA	1,637	1,127	654	898

%

FINANCIAL INDICATORS	**2022A**	**2023A**	**2024A**	**2025F**
Growth (%)				
Net sales	42.9	-27.3	-6.9	23.7
EBITDA	30.7	-31.1	-42.0	37.4
EBIT	68.9	-53.5	-107.6	-
NPAT-MI	65.5	-46.4	-82.5	-
Total assets	12.4	13.5	2.9	-3.1
Total equity	9.0	-6.0	-3.4	-0.4
Profitability (%)				
Gross margin	12.3	8.0	0.9	5.8
EBITDA margin	18.6	17.7	11.0	12.2
EBIT margin	10.8	6.9	-0.6	4.6
Net margin	10.1	7.4	1.4	4.5
ROA	11.9	5.6	1.0	3.9
ROE	19.1	10.9	2.0	7.9
Performance				-times
Receivables turnover	3.0	2.7	2.0	2.6
Inventory turnover	25.1	22.6	17.7	18.6
Pâyble turnover	10.0	3.5	2.6	3.7
Liquidity ratios (x)				-times
Current	1.6	1.2	1.3	1.3
Quick	1.5	1.1	1.2	1.2
Solvency ratios (%)				
Total liabilities/total equity	13.7	27.7	23.8	24.5
Total debt/Total equity	13.7	27.7	23.8	24.5
Short-term debt/Total equity	0	0	0	0

Billion VND

BALANCE SHEET	**2022A**	**2023A**	**2024A**	**2025F**
Cash & Equivalents	384	1	57	94
Short-term investment	949	2,100	2,273	2,273
Receivables	2,911	2,326	2,989	2,821
Inventories	307	260	333	372
Other current assets	5	83	122	64
Tangible fixed assets	2,809	2,125	1,442	945
Intangible fixed assets	22	22	22	22
Long-term investment	0	0	0	0
Other non-current assets	79	1,556	1,482	1834
Total assets	**7,445**	**8,451**	**8,698**	**8,425**
Trade payables	770	1,680	2,253	1,898
Short-term debt	631	1,200	996	1,023
Short-term debt	0	0	0	0
Other liabilities	1,431	1,235	1,260	131
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
Total liabilities	**2,831**	**4,115**	**4,509**	**4,252**
Paid-in capital	2,879	2,879	2,879	2,879
Treasury shares	0	0	0	0
Retained earnings	1,554	1,231	1,085	1,085
Other funds	0	0	0	0
Investment & development funds	181	226	226	9
Total equity	**4,614**	**4,336**	**4,189**	**4,173**
Minority of interest	0	0	0	0

VALUATION RATIOS	**2022A**	**2023A**	**2024A**	**2025F**
EPS (VND)	3,069	1,643	288	1,143
P/E (x)	8,4	12,1	629	19,5
BV (VND)	16,027	15,062	14,552	14,495
P/B (x)	1,6	1,3	1,2	1,5
DPS (VND)	2,500	1,500	700	1,000
Dividend yield (%)	0	6.1%	3.8%	5.4%

VALUATION MODEL	**Price**	**Contribution**	**Average**
FCFF	19,204	60%	11,540
EV/EBITDA	23,394	40%	9,360
Target price (dong)			**20,900**

VALUATION HISTORY	**PRICE**	**RECOMMENDATION**	**TIME**
06/2025	20,900	ACCUMULATE	1 year

Company Report

This report is created to provide investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information, with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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The **Analysis and Investment Advisory Department** of RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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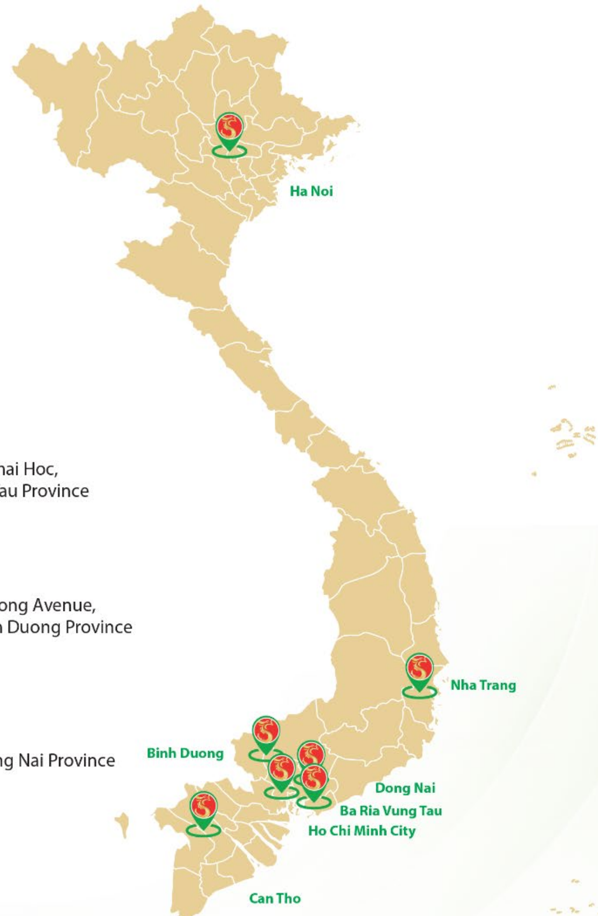

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