

POWER & PUBLIC UTILITIES

FROM WORDS TO ACTIONS



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2026 is expected to mark the initial phase of large-scale power infrastructure investment, supported by key policy frameworks finalized in 2025 to address the power supply - demand imbalance over the 2026–2030 period. Key policy drivers include:

- (1) Expansion of installed capacity :** Under the Revised Power Development Plan VIII (RPDP VIII) and Resolution No. 70, installed power generation capacity by 2030 is targeted at 183-236 GW (CAGR of 10%/year). Policy direction prioritizes the accelerated development of low-emission energy, including LNG-fired power, solar, onshore and offshore wind.
- (2) Development of smart transmission infrastructure:** Aimed at ensuring system balancing between major consumption centers in the Northern region and renewable energy (RE) generation hubs in the South-Central region.
- (3) Finalization electricity purchasing mechanism:** The Ministry of Industry and Trade has completed the framework on price celling for offshore wind power and LNG-fired power, alongside supporting mechanisms. These measures aim to support investors interests and boost new capacity development for both domestic consumption and export market.
- (4) Retail electricity mechanism reforms:** The rollout of retail electricity price adjustments, Direct Power Purchase Agreements (DPPA), and the two-component pricing model. These reforms support addressing EVN's financial constraints, securing funding for energy infrastructure investment, and reducing policy-related risks in the sector development.

Thermal power back in the race

In 2026, thermal power plants may benefit from (1) higher dispatch levels during Neutral – El Niño climate conditions; and (2) fuel prices remaining at relatively low levels.

Urgent need for power system infrastructure expansion

RE expansion plans under the RPDP VIII , transmission system development targets, and growing electricity import demand continue to support momentum for the deployment of a new-generation smart power system.

EVN's financial constraints gradually eased

Policies on retail electricity price increases, the two-component electricity pricing model, and Direct Power Purchase Agreements (DPPA) were approved in 2025. These measures help ease EVN's financial burden, support project funding availability, and reduce policy-related risks in power sector development.

Risks to recommendations

Fuel prices may fluctuate due to exogenous events beyond company forecasts

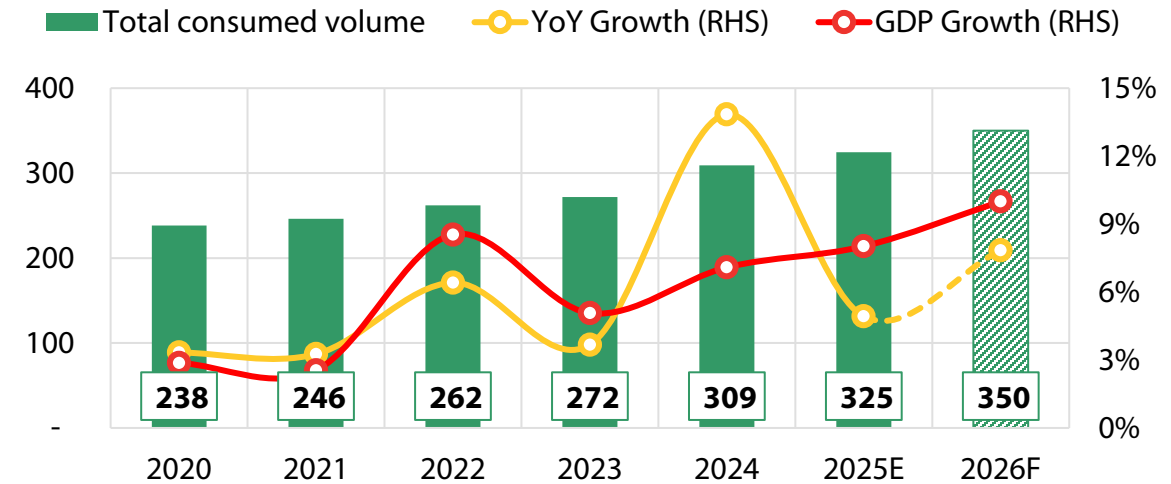
Natural disasters and extreme climate events may affect power system operations .

Total electricity consumption in 2025 is estimated at 325 billion kWh, representing 5% YoY growth. This growth rate is below the forecast of 12.5% issued by NSMO, and also below expected GDP growth of 8%. This divergence may stem from (1) constraints in generation and transmission infrastructure; and (2) several subjective and objective factors beyond electricity market operations:

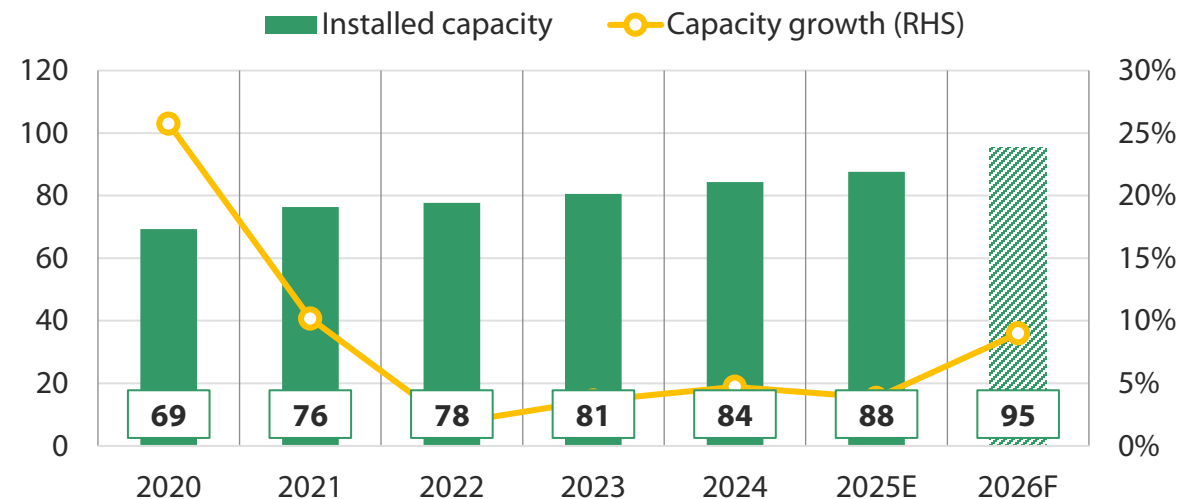
- **Transmission and installation bottlenecks:** Peak load and installed capacity increased by only 4% YoY, limiting inter-regional power transmission and electricity imports from Laos and China.
- **Climatic conditions:** The La Niña phase contributed to a nationwide average temperature decline of approximately 1°C, reducing electricity demand from the residential segment.
- **Rooftop solar power:** Declining investment costs for rooftop solar (RTS) have supported wider adoption and self-generation/self-consumption model across both households and industrial users. Electricity generated under this model is not sold back to the grid and therefore is not recorded in EVN's consumption statistics.

In 2026F, according to the Ministry of Industry and Trade's (MoIT) plan, total national electricity consumption could reach 350 billion kWh* (+7.8% YoY). We believe that this planned level aims to (1) ensure power for residential uses under the environmental condition where the national average temperatures could rise by 1°C due to the impact of the El-Nino phase, and (2) ensure electricity supply for industrial production activities, with the target of achieving 10% GDP growth in 2026.

Electricity consumption (bn kWh) and YoY growth (%)



Total installed capacity (GW) and YoY growth (%)



Source: EVN, RongViet Securities

(*): Based on the baseline scenario prepared by the National Power System Dispatching Center (NSMO)

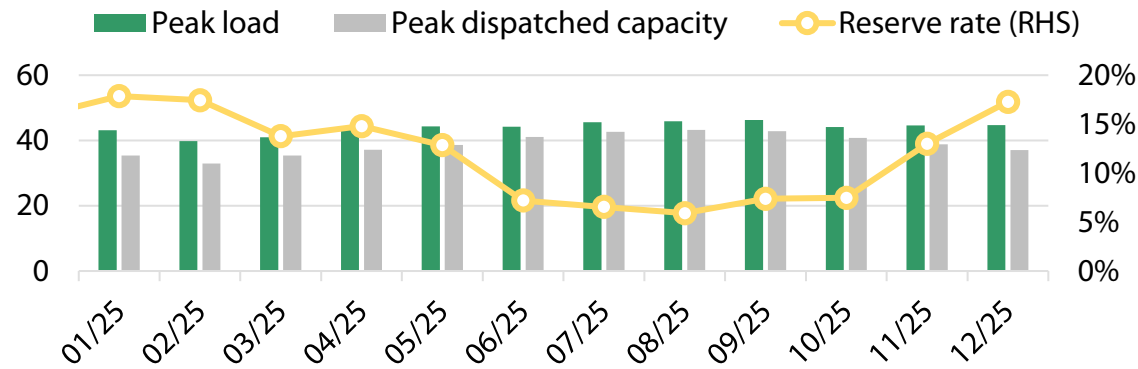
The La Niña phase had a significant impact on the national power system in 2025:

- Hydropower output is estimated at 104.5 billion kWh (+18% YoY), accounting for 32% of total system output (+3 ppts YoY).
- Renewable energy output is estimated at 42 billion kWh (+6% YoY), supported by newly commissioned capacity during the year.

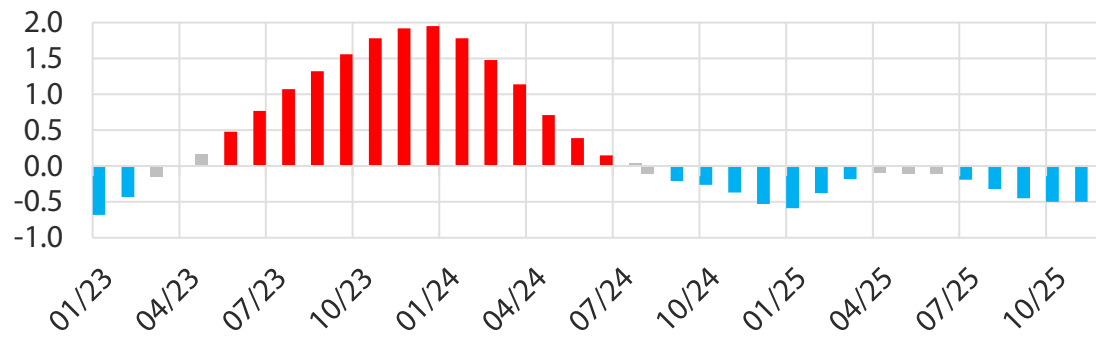
Average Full Market Price (FMP) in 2025 is estimated at VND **971/kWh** (–30% YoY).

System-wide power purchase costs declined sharply in 2025, providing meaningful support to the financial position of Vietnam Electricity (EVN).

Peak load, peak dispatch rate (GW) and system reserve rate (%)

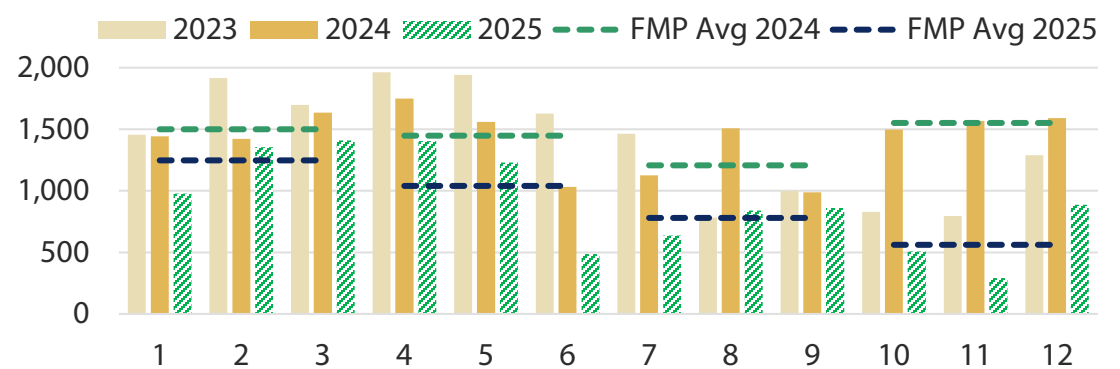


ONI Index, used for determined the phase of the ENSO cycle

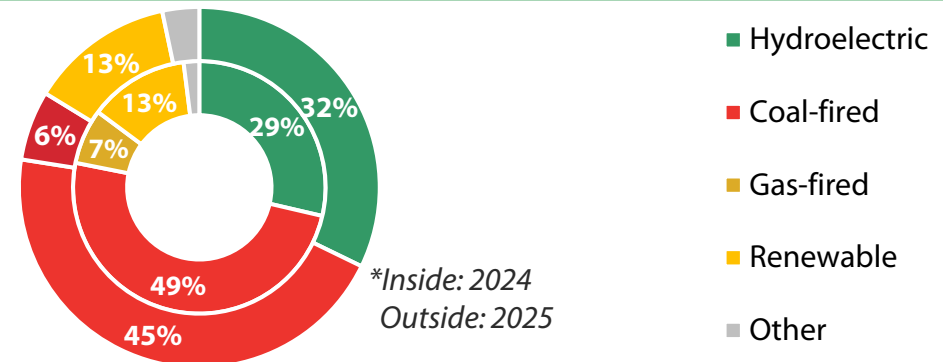


Source: EVN, NOAA, IRI, RongViet Securities
Note: Red: El Nino; Blue: La Nina; Grey: Neutral

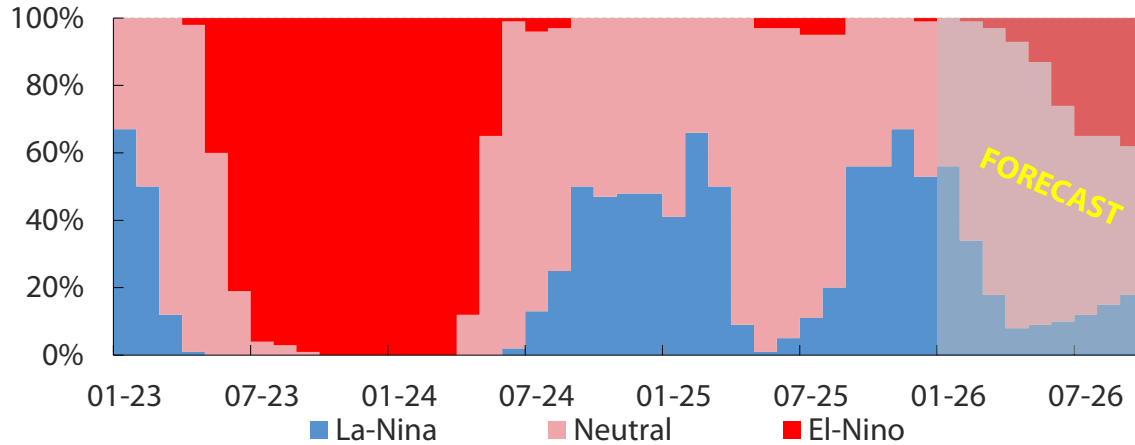
FMP price (VND/kWh) and quarterly average



Power generation mix



ENSO Cycle Forecast

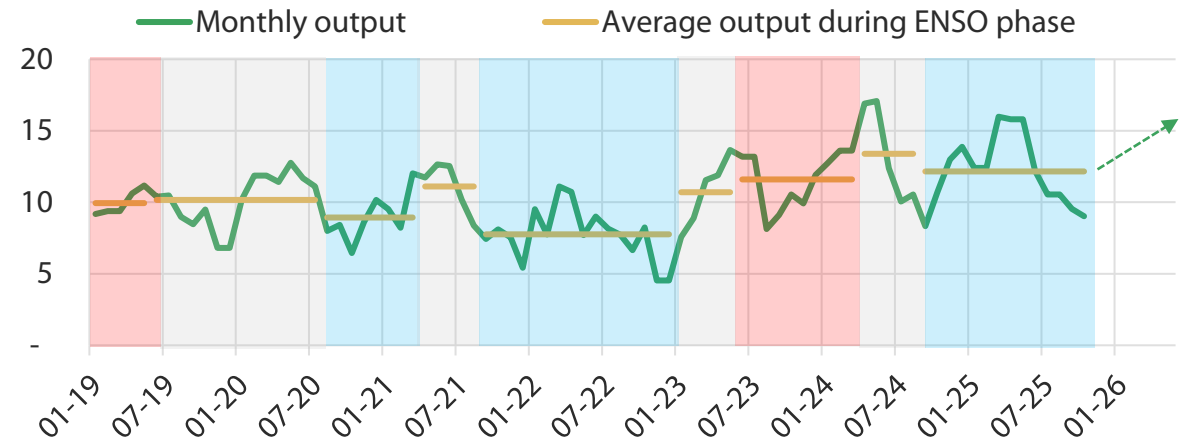


The current La Niña phase is expected to end by year-end 2025 and transition into Neutral conditions. There is a high likelihood that the ENSO cycle will shift toward **an El Niño phase in 2H2026**.

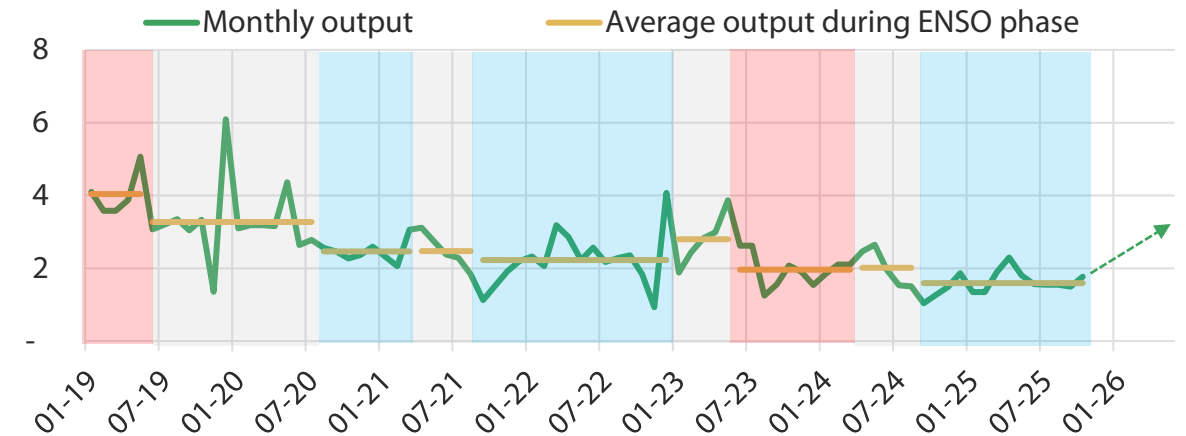
Decline in hydropower output: Rainfall and reservoir inflows could fall by around 5% under prolonged Neutral conditions, and up to 20% in the case of an early El Niño, constraining plant operating efficiency and reducing the system's ability to dispatch hydropower. Annual hydropower output is projected to **decline by 15% YoY**, off the high base recorded in 2025.

Higher thermal power dispatch: We expect dispatch volumes across coal-fired and gas-fired thermal power to improve, driven by (1) growth in system-wide electricity demand, and (2) lower hydropower availability as the La Niña effect fades. Under the system operation plan, total thermal power dispatch may **increase by up to 25% YoY**.

Monthly Coal-fired Power Output (bn kWh) by ENSO Cycle



Monthly Gas-fired Power Output (bn kWh) by ENSO Cycle



Source : IRI, EVN, RongViet Securities

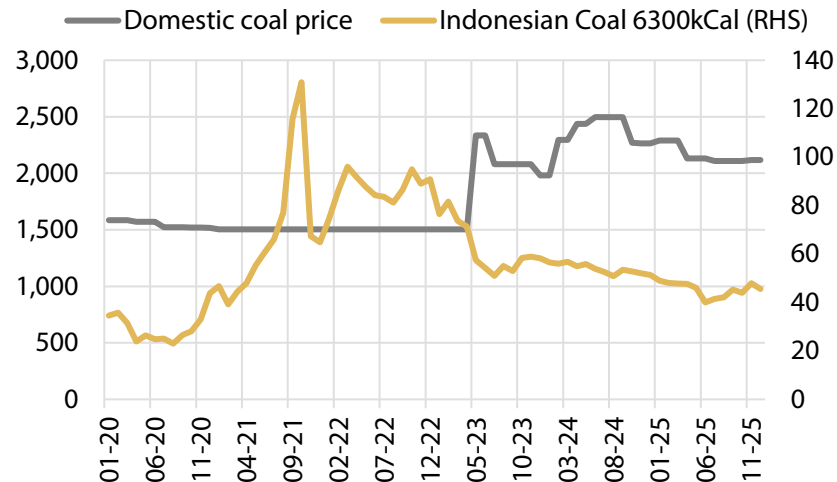
Note: Red: El Nino; Blue: La Nina; Grey: Neutral

Imported coal prices: In 2025, imported coal prices from Indonesia **declined by 16% YoY** to USD 45.5/ton, mainly due to weakening demand from China, while supply from Indonesia and Australia remained ample. The downtrend in international coal prices has put competitive pressure on domestic coal prices, enabling coal-fired power plants to access fuel at lower costs and thereby supporting improvements in gross profit margins.

Domestic natural gas prices: Domestic gas prices are pegged to Singapore MFO prices. In **2H2025**, average gas prices to Nhon Trach 2 plant **declined by 4% YoY** to **around USD 9.1/million BTU** by December 2025. **Entering 2026**, we expect average gas prices to remain at a low level of approximately **USD 9/million BTU**. This is mainly driven by global crude oil oversupply, which has pushed Brent prices down to the **USD 63–65/barrel range**, exerting downward pressure on the benchmark MFO prices and domestic gas prices at upstream gas fields.

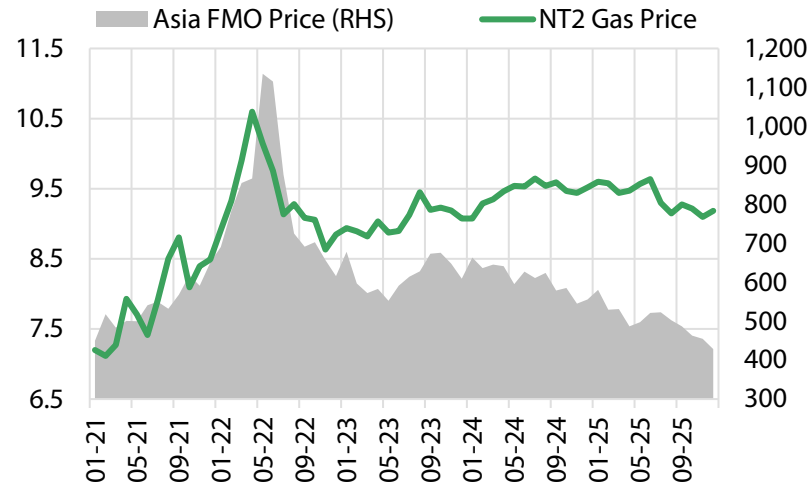
Imported LNG prices: Global LNG supply has increased significantly as multiple liquefaction projects in **North America and the Middle East** have commenced operations, while global gas demand growth has lagged behind. This supply–demand imbalance caused average LNG prices in **2H2025** to **decline by 14% YoY** to around **USD 11/million BTU**. We forecast LNG prices in Asia in 2026F to remain at low levels, around **USD 9–10/million BTU**, or potentially lower.

Imported coal prices (USD/ton) and domestic coal prices (VND mn/ton)

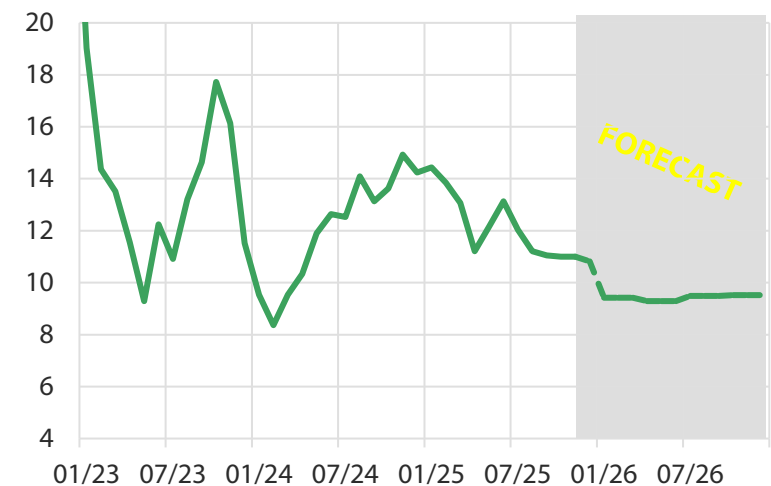


Source: GENCO 3, NT2, Bloomberg, RongViet Securities

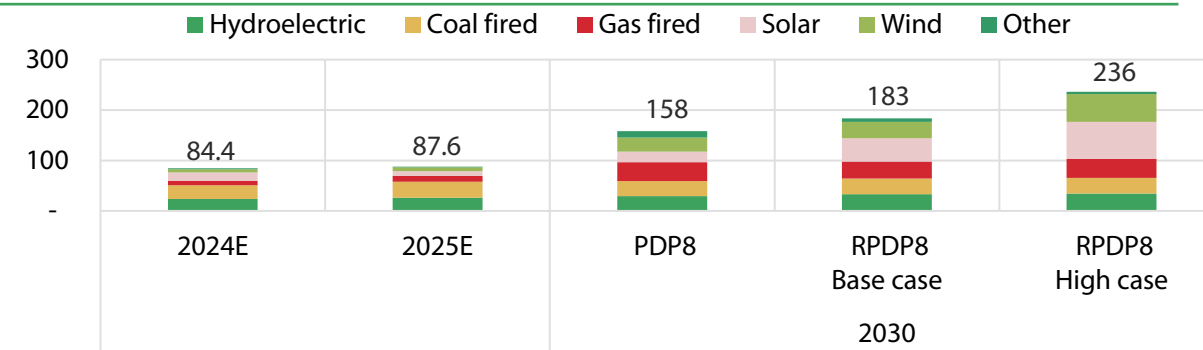
Domestic gas prices (USD/million BTU) and MFO oil prices (USD/ton)



Asian LNG spot prices (USD/million BTU)



Total installed capacity under PDP VIII (GW)



During the **2026–2030 period**, we believe that **Vietnam’s power sector will enter a structural transition phase**, as outlined in the revised **Power Development Plan VIII**. The development strategy indicates a gradual reduction in reliance on coal-fired power, alongside a shift toward a hybrid model combining LNG-fired thermal power and renewable energy (RE) sources.

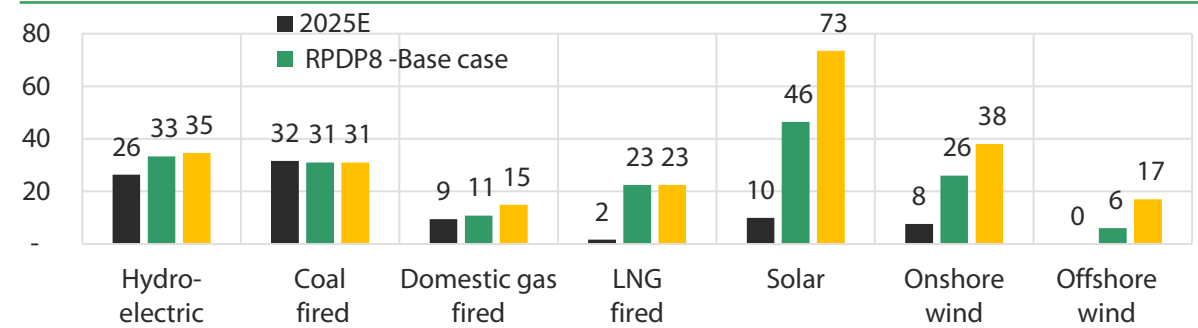
By 2030, the power system’s total installed capacity targets is **183.3–236.4 GW**, equivalent to a **CAGR of 13–18% per year**. RE remains a policy priority, with key capacity targets including:

- **LNG-fired power:** 22.5 GW (around 13% of total system capacity);
- **Solar power:** 43.5–73.4 GW (25–31% of total system capacity);
- **Wind power:** 32.2–55.2 GW (17–23% of total system capacity).

The expansion of LNG-fired power supports Vietnam’s national environmental objectives. However, using it for baseload generation could significantly increase end-users' electricity costs. Based on our estimates under current fuel price assumptions, **LNG power generation costs remain approximately 40% higher than coal-fired power**.

Source: MoIT, Power Development Plan VIII Adjustment, EVN, RongViet Securities

Planned capacity by power source in 2030 (GW)



Selected strategic power projects, 2026-2030

Category	Project	Planned Capacity (MW)	Operation Period	Location
LNG-fired	Quang Ninh	1,500	2028-2029	Quang Ninh
	Thai Binh	1,500	2028-2029	Hung Yen
	Quang Trach 2	1,500	2028	Quang Tri
	Hai Lang 1	1,500	2028-2029	Quang Tri
	Hiep Phuoc 1	1,200	2028	Ho Chi Minh City
	Hiep Phuoc 2	1,500	2029-2030	Ho Chi Minh City
	Long An 1	1,500	2028-2029	Tay Ninh
Coal-fired	Long Phu 1	1,200	2027	Can Tho
Hydropower	Tri An (Expansion)	200	2027	Dong Nai
	Tuyen Quang (Expansion)	120	2029	Tuyen Quang
Pumped Hydro storage	Bac Ai	1,200	2029-2030	Khanh Hoa
	Phuoc Hoa	1,200	2029-2030	Khanh Hoa
Offshore Wind	South-central offshore wind area	1,500	2025-2030	

Renewable energy price cap framework

Solar Power	FIT 1	FIT 2			Transitional		Ground-mounted Solar		Floating Solar	
		Ground	Floating	Rooftop	Ground	Floating	With BESS	No BESS	With BESS	No BESS
Application Period	07/2017 - 06/2019	07/2019 - 12/2020			2021-2024		2025			
Northern	2,086 (9.35 US cents)	1,644 (7.09)	1,783 (7.69)	1,943 (8.38)	1,184.9	1,1508.3	1,572.0	1,328.7	1,876.6	1,685.8
Central							1,257.1	1,107.1	1,487.1	1,336.1
Southern							1,149.9	1,012.0	1,367.1	1,228.2

Wind Power	FIT 1	FIT 2		Transitional		Onshore Wind	Nearshore Wind	Offshore Wind
		Onshore Wind	Offshore Wind	Onshore Wind	Offshore Wind			
Application Period	Before 2018	11/2018 - 10/2022		2022-2024		2025		
Northern	1,821* (8.8)	1,928 (8.8)	2,223 (9.8)	1,587.1	1,815.9	1,959.1	1,987.4	3,975.1
Central						1,807.4	1,987.4	3,078.9
Southern						1,840.3	1,987.4	3,868.5

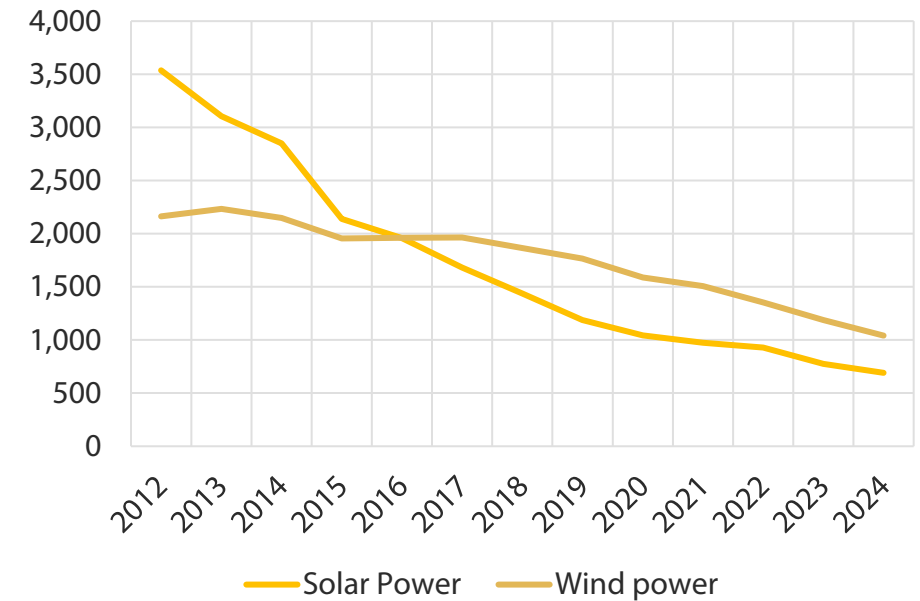
Source: MoIT, EVN, IRENA, RongViet Securities

Note: (*): including grants from the National Science and Technology Development Fund

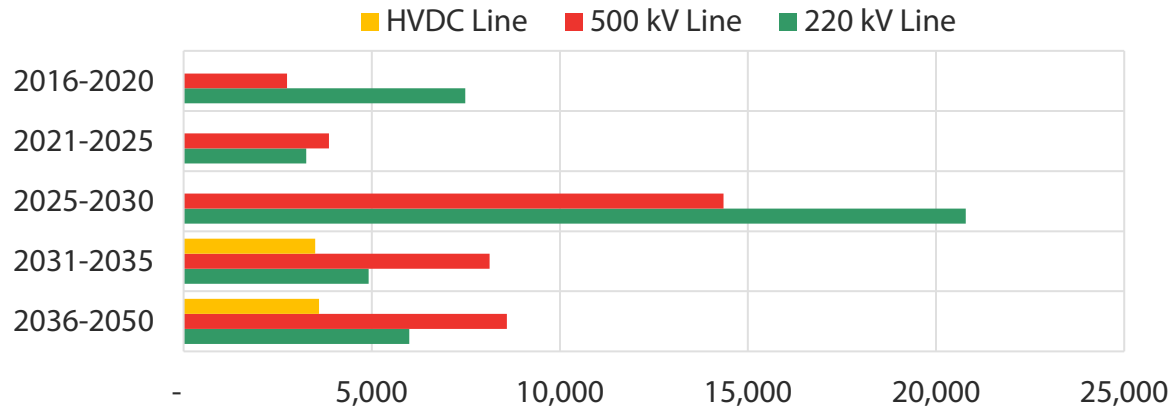
To mitigate risks of pricing inconsistency in RE, the Ministry of Industry and Trade (MoIT) issued Circular No. 09/2025/TT-BCT, standardizing the determination of purchase price ceiling for RE based on capital expenditure, fixed costs, and variable costs. This mechanism enhances transparency and strengthens investor confidence compared with the previous pricing approach. Key developments in 2025 include:

- **Solar power:** Current price levels are relatively low compared with FIT1 and FIT2 prices, reflecting the sharp decline in solar investment costs since 2019–2020. In addition, the MoIT is using higher prices to encourage developers to integrate **battery energy storage systems (BESS)** into solar projects.
- **Onshore/nearshore wind power:** Electricity prices have declined by only around 3%–12% versus FIT2. Pricing remains relatively stable due to still-elevated investment costs for onshore/nearshore wind, which require long-term commitments on offtake volumes and pricing to secure investor returns.
- **Offshore wind power:** Vietnam currently has no operating offshore wind power plants, mainly due to high technical requirements. Current price levels reflect these challenges and are designed to incentivize investment in this segment.

Renewable energy project investment cost (USD/kw)



Transmission line development plan



The expansion and upgrading of the national power grid aim to transmit electricity from renewable energy hubs in the South-Central region (Lam Dong, Khanh Hoa) to major industrial centers nationwide. Key targets through 2030 include:

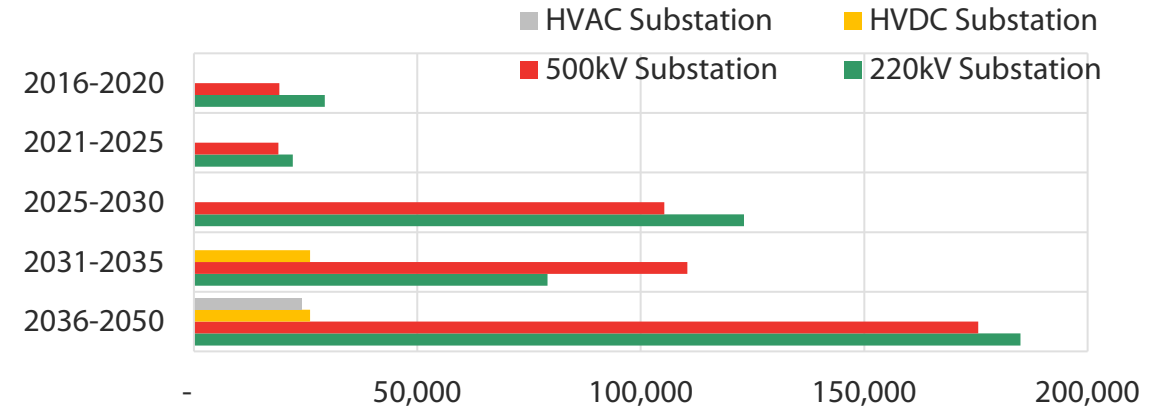
- **Construction and upgrading** of 14,000 km of 500 kV transmission lines and 21,000 km of 220 kV transmission lines.
- **Expansion of substation capacity**, with 500 kV and 220 kV substations reaching 105,000 MVA and 123,000 MVA, respectively.
- **Development of a smart grid system** to better manage the intermittency of renewable energy supply and to reduce intra-day peak-off-peak volatility in the power system.

Total transmission investment over the period is estimated at VND 440.5 trillion, with state capital accounting for 71%. This investment is expected to generate substantial workloads for power EPC contractors and power engineering consulting firms.

Source: MoIT, EVN, RongViet Securities

Note: HVDC: High voltage direct current; HVAC: High voltage alternating current

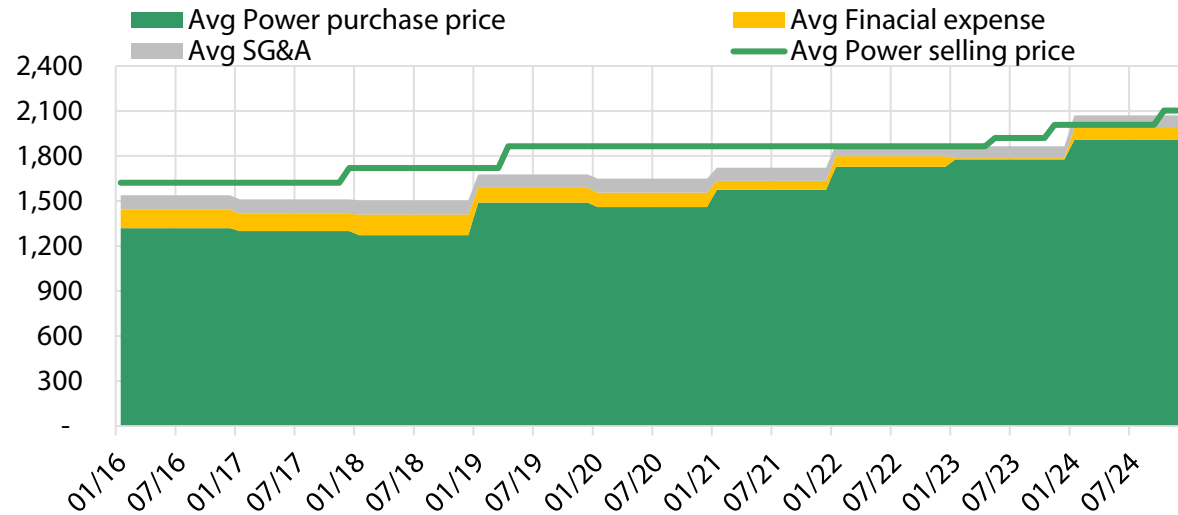
Substation network development plan



Strategic grid projects for 2025–2030

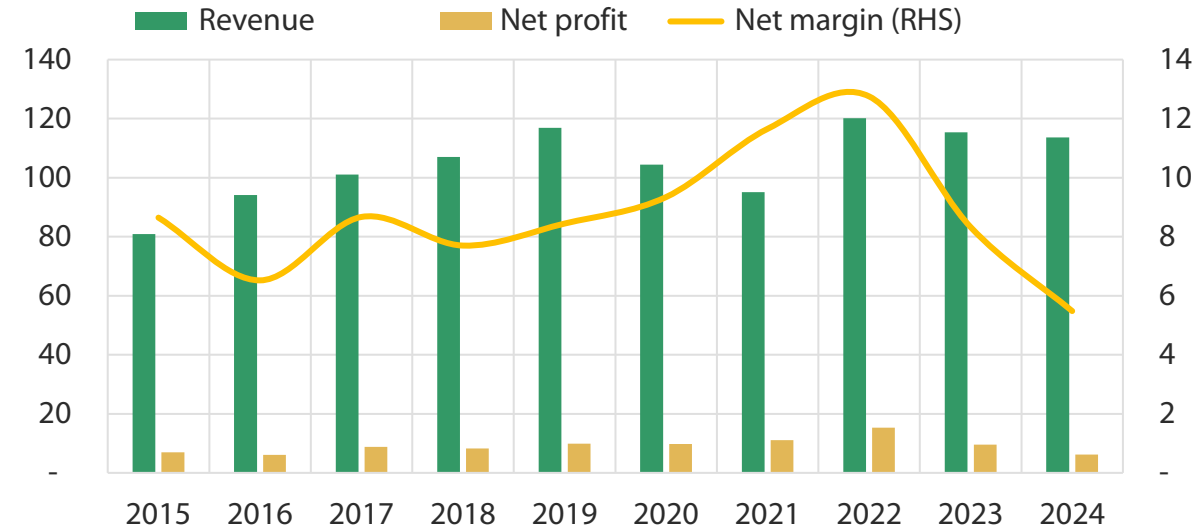
Project	Scale		COD (Year)	Location
	Length (km)	Substation capacity (MVA)		
Grid relief for major power sources	2x350	900	2025-2030	Thanh Hoa, Hung Yen, Khanh Hoa, Long An
Hydropower integration (Northeast)				
500kV Dien Bien - Lai Chau - Yen Bai - Thai Nguyen	2x425	7.200	2027-2028	
500kV Son La - Son Tay - Dan Phuong	2x185	3.600	2027-2028	
Other Lines	2x357	2x375	2025	Lao Cai, Phu Tho, Lai Chau, Dien Bien
Power import projects				
From China (220kV lines)	2x78	2x500	2027	Quang Ninh
From Laos (500kV lines)	2x31 / 4x50	1.800	2025-2030	Quang Tri, Da Nang
Transmission for major load centers				
500kV Lines	4x27 / 2x376 / 45	2x900 / 2.100	2026-2027	Quang Ninh
220kV Lines	4x42 / 2x122 / 21	4x500/ 2x500/ 1,000	2026	Quang Tri, Da Nang
Central-South transmission upgrade	2x1,079	9,000	2026-2028	

EVN electricity price structure



Source: MoIT, Fiinpro, RongViet Securities

Revenue, Net Profit After Tax (VND tn) and Net Profit Margin (%) of listed power companies on the HOSE bourse



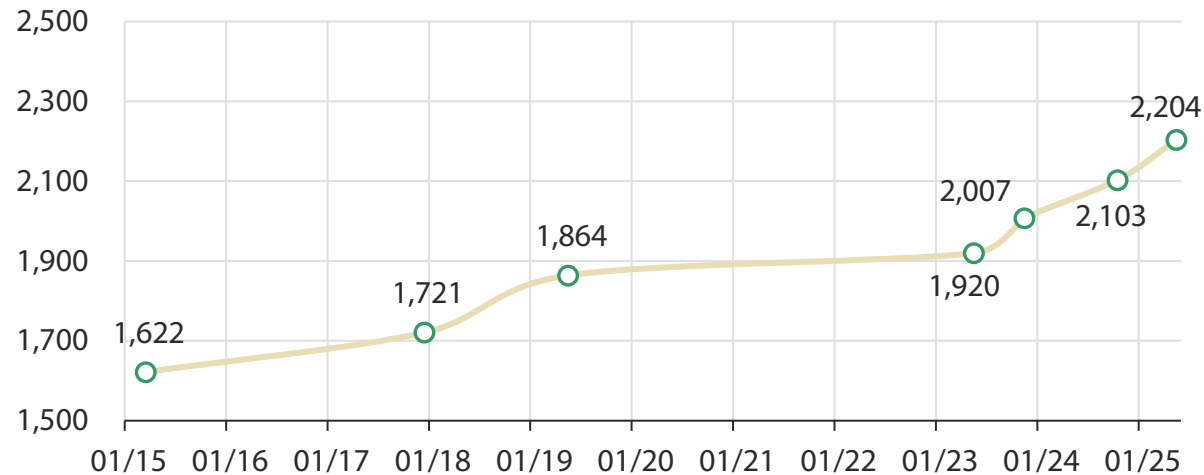
As the sole electricity distributor and the primary investor in large-scale transmission infrastructure, **EVN** requires substantial capital and a stable financial position to ensure stable system operations while continuing to invest in national power infrastructure. However, **during 2022–2024**, EVN experienced significant financial stress, with accumulated losses of approximately **VND 45 trillion**, driven by the following factors:

- El Niño phase (Jul 2023–Jul 2024): Reduced the dispatch of low-cost hydropower.
- Coal and gas prices increased sharply in the post-Covid glut, pushing power procurement costs up by 10%/3% YoY in 2022–2023.
- Retail electricity prices remained unchanged during 2019–2023.

As a result, **EVN recorded losses of VND 149.5/kWh in 2022 and VND 178/kWh in 2023.**

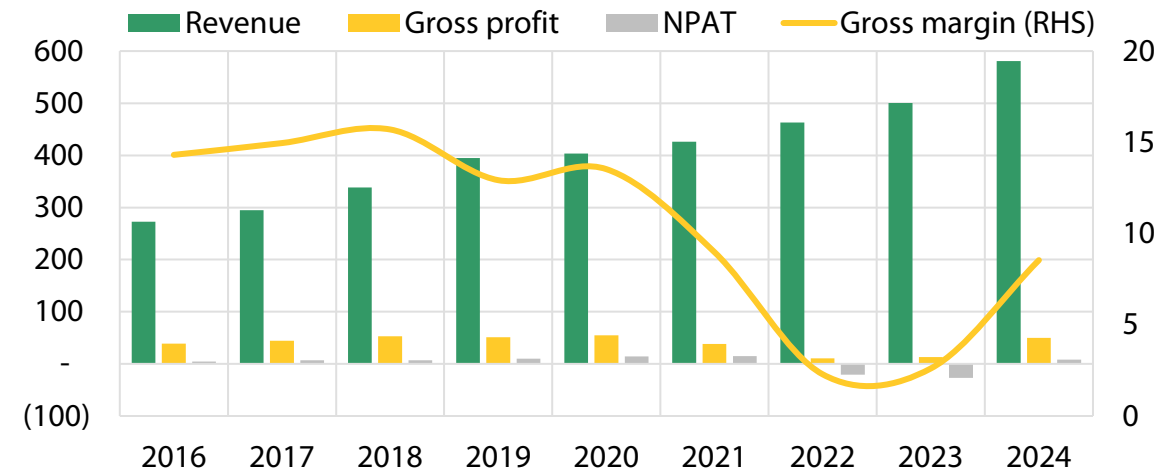
We believe that EVN's financial difficulties are a key factor behind the gross margin of power generation and distribution companies during 2023–2024.

Average Retail Electricity Price (VND/kWh)



Source: MoIT, Fiinpro, RongViet Securities

Revenue, Gross Profit, Net Profit After Tax ('000 VND bn) and Gross Margin (%) of EVN

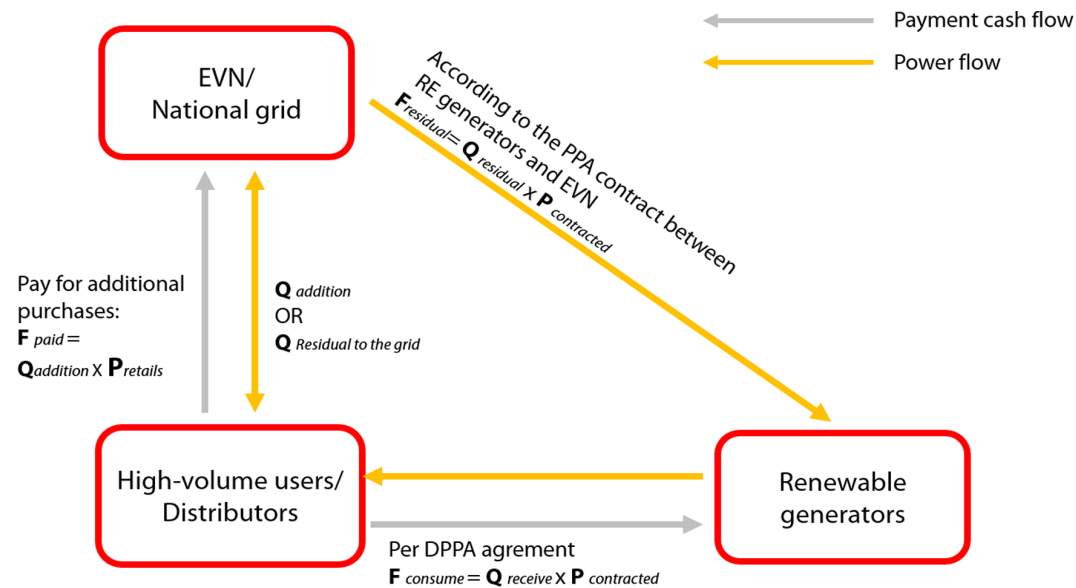


EVN's financial pressures are expected to ease in 2025, supported by lower power procurement costs, which improve the Group's gross margin. Going forward, EVN is actively adjusting the electricity price structure through multiple policy measures to balance cash flows and enhance financial efficiency. Key policies include:

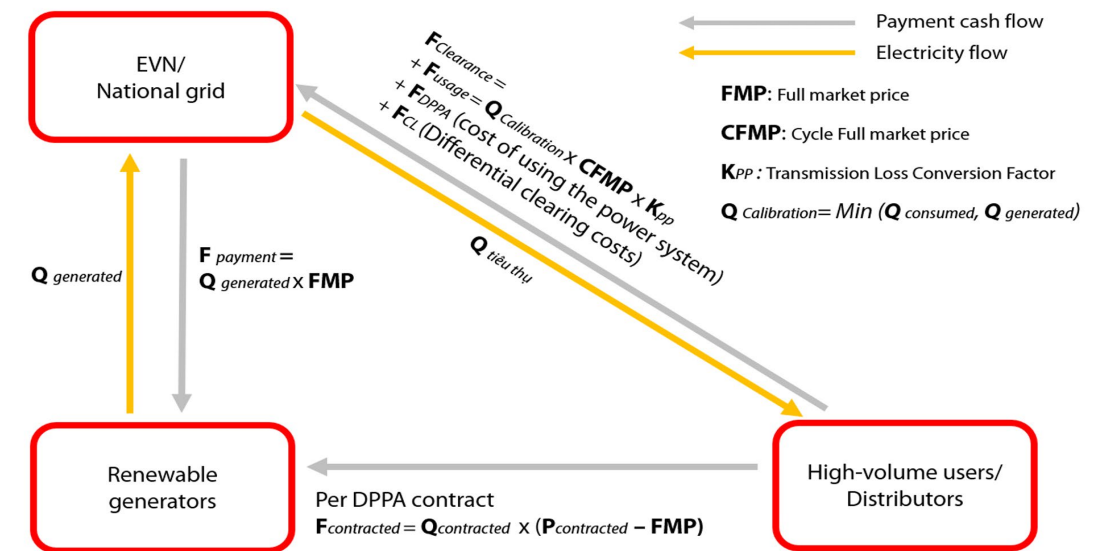
- **Decree No. 72/2025/ND-CP:** Institutionalizes an automatic retail electricity price adjustment mechanism linked to power procurement costs, allowing EVN to adjust the average retail tariff up to three times per year, with each increase capped at 10%. These adjustments do not require review or approval from the Ministry of Industry and Trade, enhancing EVN's pricing autonomy.
- **Decree No. 57/2025/ND-CP:** Establishes the Direct Power Purchase Agreement (DPPA) mechanism between renewable energy generators and large-scale industrial consumers.
- **Two-component electricity pricing mechanism:** Revises the methodology for retail electricity charges for industrial and residential customers by separating the capacity price and the energy price.

Overall, these policies aim to alleviate EVN's financial burden and stabilize Vietnam's electricity market, creating a clearer and more sustainable policy environment that supports power companies' medium- to long-term investment decisions.

Physical DPPA Mechanism Diagram



Virtual DPPA Mechanism Diagram



Source: MoIT, EVN, RongViet Securities

Note: F: costs to be paid; Q: Power volume; P: electricity price

Direct Power Purchase Agreement (DPPA) mechanism:

Allows corporate customers to sign power purchase contracts directly with power plants instead of purchasing electricity through the national grid as an intermediary.

- Under current regulations, sellers are limited to solar and wind power plants, while buyers are large-scale electricity consumers.
- Contract prices under DPPA must not exceed the renewable energy price cap issued by the Ministry of Industry and Trade.
- Customers may participate through two models: **physical DPPA** and **virtual DPPA**.

Objectives:

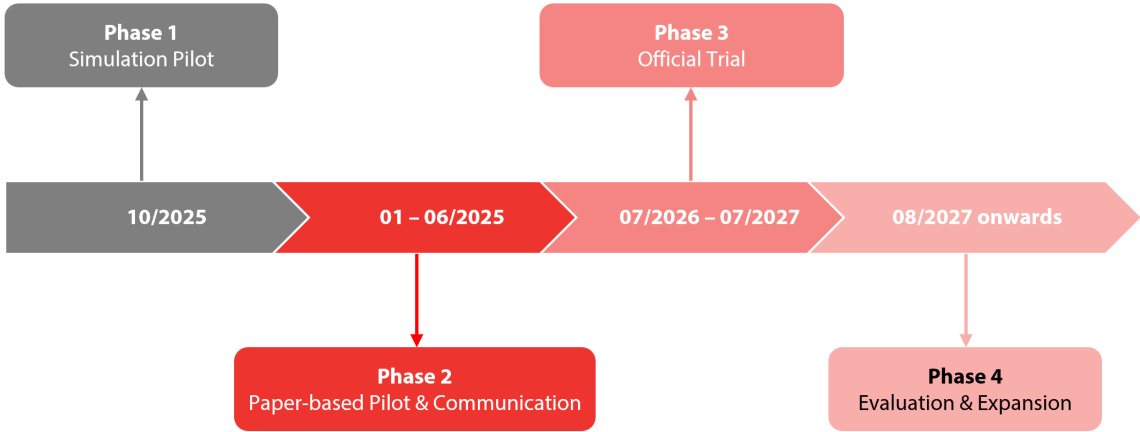
- Securing a clean energy supply for industrial customers.
- Ensure full offtake for renewable energy power plants.
- Reduce EVN's investment and operating costs for transmission and system dispatch.

Large-scale industrial electricity cost simulation

Criteria	Single-part Mechanism	Two-part Mechanism	+/-
Voltage (V/ kV)	-	> 110	
Maximum Capacity (kW)	-	500	
Capacity Price (VND/kW/month)	-	209,459	
Capacity Cost ('000 VND/month)	-	104,729	
Energy Consumption (kWh/month)	200,000	200,000	
Energy Unit Price (VND/kWh) (*)	2,009	1,378	
Energy Cost ('000 VND/month)	401,700	275,550	
Total Cost ('000 VND/month)	401,700	380,279	-5%
Average Electricity Price (VND/kWh)	2,008.5	1,901.4	-5%

Source: MoIT, EVN, RongViet Securities

Pilot plan for the two-component electricity pricing mechanism



Electricity prices under the two-component electricity pricing model comprise two main components:

- **Energy charge:** Calculated based on actual electricity consumption volume multiplied by the retail electricity price regulated by EVN and the Ministry of Industry and Trade, similar to the current one-component pricing model.
- **Capacity charge:** Calculated based on the registered maximum demand (the maximum load drawn from the grid at any point in time) agreed in advance with the electricity retailer. This component reflects the cost of maintaining infrastructure to ensure readiness to meet peak demand.

Implications:

- **Households:** Electricity bills may increase slightly due to the introduction of a fixed capacity charge; however, under the current pilot plan, this only apply to large electricity consumers with monthly consumption of 200,000 kWh or more.
- **Enterprises:** Electricity costs for industrial users may see a slight decline. The model also incentivizes investment in infrastructure such as transformers and energy storage systems to optimize electricity usage.
- **EVN:** Provides a dedicated and more stable revenue stream to support grid maintenance and expansion.

Stock	Market Cap (VND bn)	Target Price (VND)	Closing Price (XX/01/2026)	Trailing 12M cash dividend	Remaining foreign ownership (%)	Revenue Growth %YoY			NPAT-MI Growth %YoY			2026F Profitability (%)		P/E		P/B	
						2024A	2025E	2026F	2024A	2025E	2026F	ROE (*)	ROA (*)	Current*	5Y Average	Current*	5Y Average
NT2	6,909	27,000	26,950	1,500	35.5	-7	31	21	-82	1,106	-11	17.5	8.9	7.8	12.9	1.6	1.6
POW	37,734	15,700	13,450	0	34.4	7	19	13	7	110	-5	5.3	2.2	17.8	19.2	1.1	1.0
PC1	9007	31,000	25,000	0	5.3	31	30	-3	1,193	125	-16	10.3	3.8	9.8	17.8	1.2	1.6
GEG	5,087	20,100	14,550	0	32.1	7	29	-8	-16	512	-58	4.7	1.9	7.4	23.7	0.8	1.5
REE	33,312	77,200	61,400	0	0	-2	19	7	-9	27	-5	9.2	5.4	16.1	13.3	1.3	1.7

Source: Bloomberg, Viet Dragon Securities. Data as of 9 February 2026.

* For stocks under recommendation coverage: ROE, ROA, P/B, and forward P/E are calculated based on 2026 net profit forecasts.

For stocks under monitoring coverage: metrics are updated based on the latest trailing four quarters.

N.R: Not rated

N.A: Not available or not forecast

NPAT-MI: Net profit after tax attributable to the parent company



Source: FiinPro, Viet Dragon Securities. Bubble size corresponds to the respective ROE. Share prices as of 09 February 2026.

HOLD: +1%

MP: 26,950

TP: 27,000

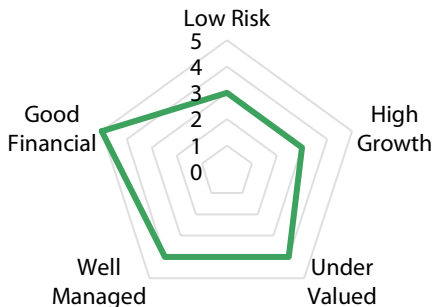
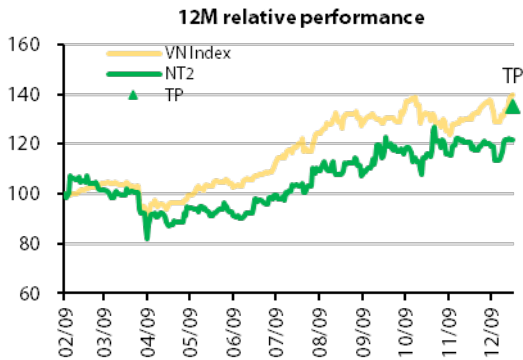
INFORMATION

FINANCIALS

2024A 2025E 2026F

Industry	Utilities
Market Cap (VND billion)	264
Shares outstanding (mn shares)	288
Avg 3M Volume (thousand shares)	1.196
Avg 3M Value (VND billion)	28
FO Remaining (%)	22800,0
52W price (VND thousand)	16 - 25,35

Revenue (VND billion)	5,944	7,804	9,446
NPAT-MI (VND billion)	83	1,000	889
ROA (%)	1.0	11.0	8.9
ROE (%)	2.0	21.1	17.5
EPS (VND)	288	3,473	3,088
BVPS (VND)	14,552	16,427	17,682
Cash Dividend (VND)	3,000	1,500	2,000
P/E (x)	68.0	7	8
P/B (x)	1.3	1.4	1.3



INVESTMENT THESES

Output growth driven by new gas supply

In 2026F, **NT2's power output is estimated to reach 4.1 bn kWh, up 29% YoY**, supporting a **21% YoY increase in revenue to approximately VND 9.5 trillion**. This growth is driven by: (1) Higher gas-fired thermal dispatch as the climate/hydrological cycle shifts toward Neutral–El Niño conditions; and (2) The MolT and PV Gas' plan to supply 2.62–2.98 bcm of natural gas for power generation in the Southeast region, 45–46% higher than the 2025 plan. Ample gas supply supports stable fuel availability for plant operations. NT2 also benefits from a gas offtake assurance agreement with PV Gas.

Fuel prices remain low

Domestic natural gas prices are indexed to Singapore MFO and influenced by global crude oil markets. In 2026F, amid softer oil prices, average domestic gas prices are estimated at around USD 9/mmBTU, supporting plant profitability.

Gross margin improves modestly from a high 2025E base

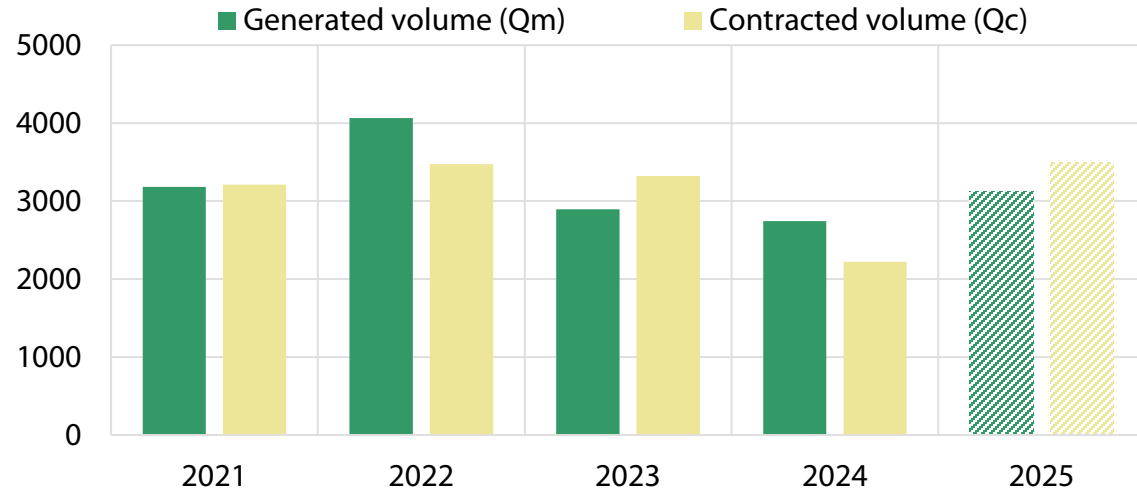
In 2025E, NT2's gross profit margin will reach 14%, a jump of 13.1 ppts compared to the margin of the difficult 2024. This high margin comes from : (1) An improvement in minimum contracted output (Qc) to 80% (+10 ppts YoY); (2) Receipt of CfD compensation; and (3) Lower gas prices in 2H2025. One-off items also contributed, including FX differences for 2019–2021 (VND 177.5 bn) and forest environmental service revenue for 2019–2024 (VND 90.8 bn).

In 2026, we believe that the Company's **gross profit margin will be able to decrease to 11.4% (-2.6 pptsYoY)** mainly due to (1) not being able to maintain the high Qc/Qm ratio as in 2025 and (2) no longer benefiting from one-time earnings. Although the gross profit margin will decrease slightly compared to the high base in 2025, it will still represent a marked improvement compared to the difficult period of 2023-2024 (1-8%) and will return to the stable operating period of 2018-2023 (11-14.7%). **NT2's NPAT-MI in 2026F is estimated at VND 889 billion (-11% YoY) with EBITDA down 28% YoY** with a sharp decrease in depreciation expenses.

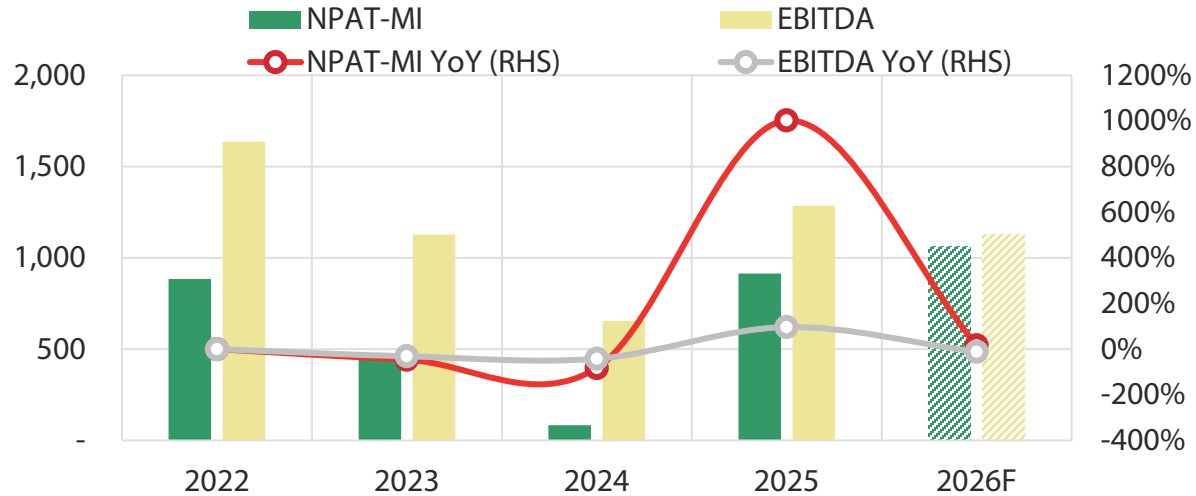
INVESTMENT RISKS

- Weather conditions may deviate from forecasts.
- Fuel prices may fluctuate differently from assumptions.

NT2 actual generation and contracted output (mn kwh)



NT2's EBITDA and NPAT-MI (VND billion) and YoY growth (%)



Source: NT2, RongViet Securities

Long-term Valuation using Sum-of-The-parts (SOTP)

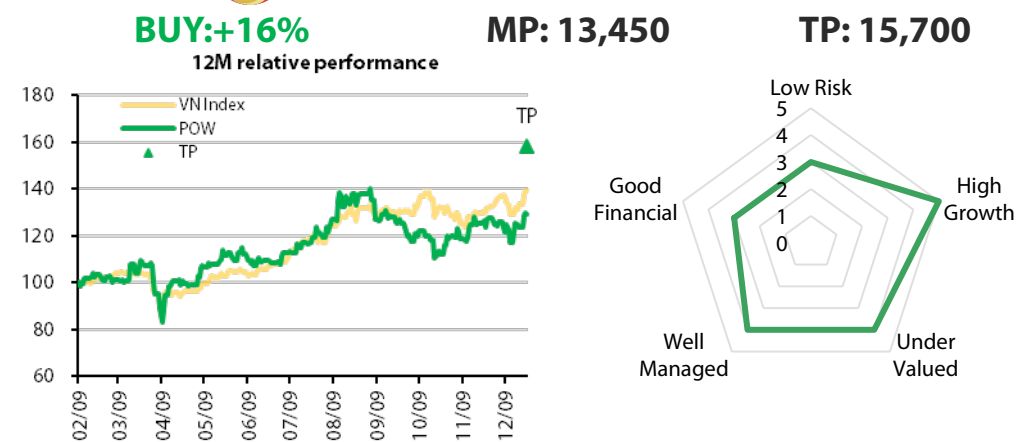
DCF Assumptions	Value	Summary	VND Bn
WACC 2026	14.2%	DCF forecasting period	5 years
Effective tax rate	15.0%	FCFF	6,070
Cost of equity	14.8%	+ Cash & Equivalents 2026	3,780
Risk-free rate	4.0%	- Debt	(2,151)
Equity risk Premium (ERP)	9.0%	Equity Value	7,699
Beta	1.2	Num of outstanding shares (mn shares)	288
Exit EV/EBITDA	6.0x	Target price (VND)	24,878

Short-term Valuation using EV/EBITDA multiple

			EV/EBITDA (x)				
			5.0	5.5	6.0	6.5	7.0
EBITDA (VND Bn)	2025	1,573	34,321	37,053	39,784	42,515	45,247
	2026	1,129	25,271	27,232	29,194	31,155	33,117

Blended Valuation of NT2

Methodology	Weight	Target price (VND/share)
SOTP (5 years, WACC: 14%, Exit EV/EBITDA 6x)	50%	12,450
EV/EBITDA (6x, EBITDA 2026F)	50%	14,550
Target price	100%	27,000



INFORMATION		FINANCIALS			
			2024A	2025E	2026F
Industry	Power	Revenue (VND billion)	30,306	34,151	53,260
Market Cap (VND billion)	1.470	NPAT-MI (VND billion)	1,112	2,332	2,223
Shares outstanding (mn shares)	3.068	ROA (%)	1.4	2.6	2.2
Avg 3M Volume (thousand shares)	8.630	ROE (%)	3.2	6.3	5.3
Avg 3M Value (VND billion)	104	EPS (VND)	475	837	725
FO Remaining (%)	11750,0	BVPS (VND)	14,809	13,307	13,710
52W price (VND thousand)	8,2 - 14,42	Cash Dividend (VND)	-	-	-
		P/E (x)	25	15	17
		P/B (x)	0.8	0.9	0.9

INVESTMENT THESES

Thermal power dispatch growth in 2026

- In 2026F, we estimate PV Power’s total electricity output to reach 25.2 billion kWh (+38% YoY), while revenue is expected to increase 47% YoY to VND 53 trillion, driven by:
- Nhon Trach 3–4 LNG power plants commencing operations from December 2025. In 2026F, these plants are projected to generate 5.8 billion kWh, contributing 23% of total output.
 - From Q2/2026F, the ENSO cycle is forecast to shift toward Neutral–El Niño, which will reduce hydropower dispatch and increasing demand for thermal power. Accordingly, output from conventional thermal plants (Vung Ang 1, Ca Mau 1–2, Nhon Trach 1 & 2) is expected to rise ~10% YoY.
 - FMP prices in 2026F are expected to recover significantly as La Niña effects fade, with CAN prices ranging from VND 96–134/kWh (+92–168% YoY) and the SMP price cap at VND 1,725/kWh (+3% YoY). Improved FMP prices will support thermal power profitability.

Oversupply to lower PV Power’s fuel costs

Domestic gas prices: Average prices are expected to decline to around USD 9/mmbtu, reflecting sharp declines in FMO-referenced oil prices in 2H2025, which are expected to persist into 2026F.

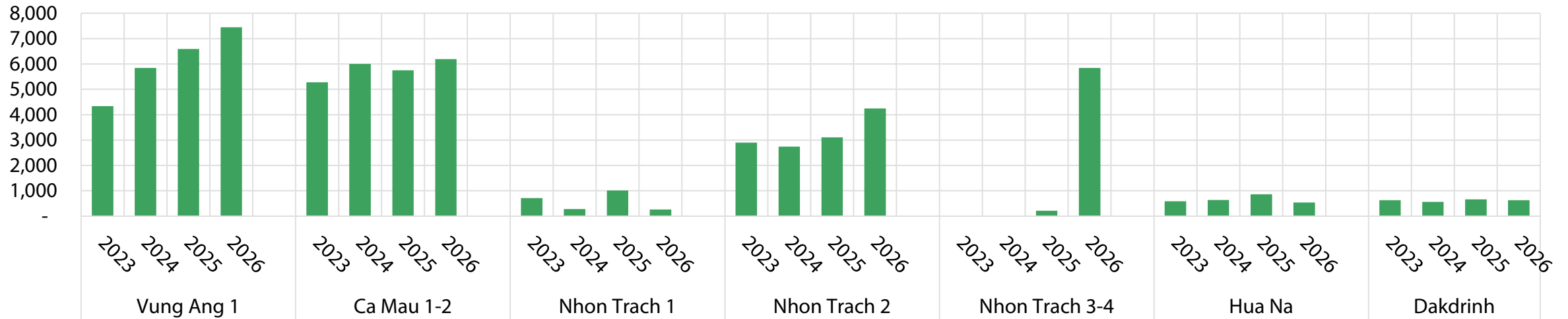
LNG prices: Asian LNG prices in 2026F are forecast to stay around USD 9–10/mmbtu or lower. Prices fell sharply in Q4/2025 as new liquefaction capacity in North America and the Middle East came online faster than demand growth, putting downward pressure on global LNG prices. Lower LNG prices should support the profitability of Nhon Trach 3–4 during the initial operating years.

EBITDA rises sharply 39% YoY, but NPAT-MI falls 5% YoY due to depreciation and interest expenses burden from Nhon Trach 3-4 during initiation.

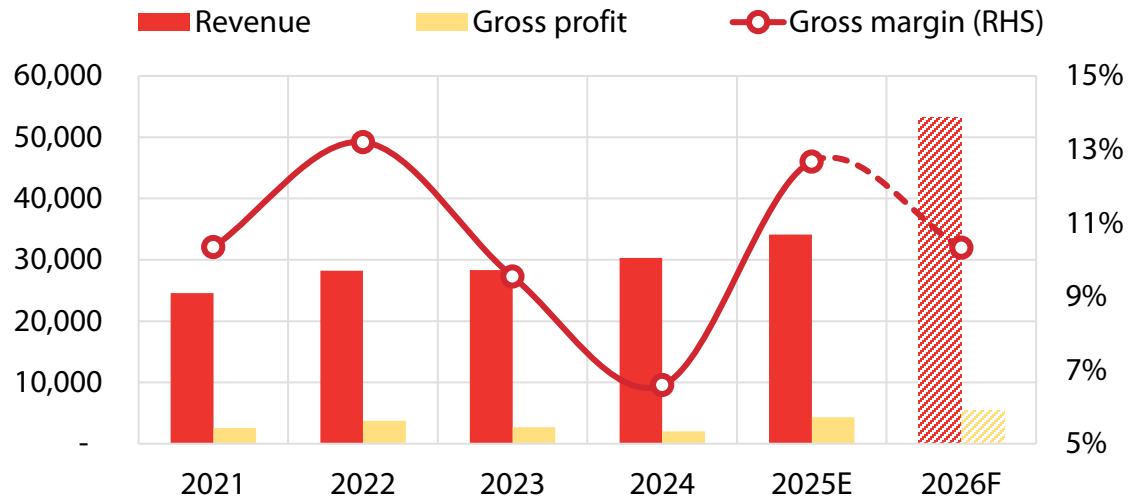
INVESTMENT RISKS

- Hydrological conditions differ from forecasts
- Fuel price volatility deviates from analyst assumptions

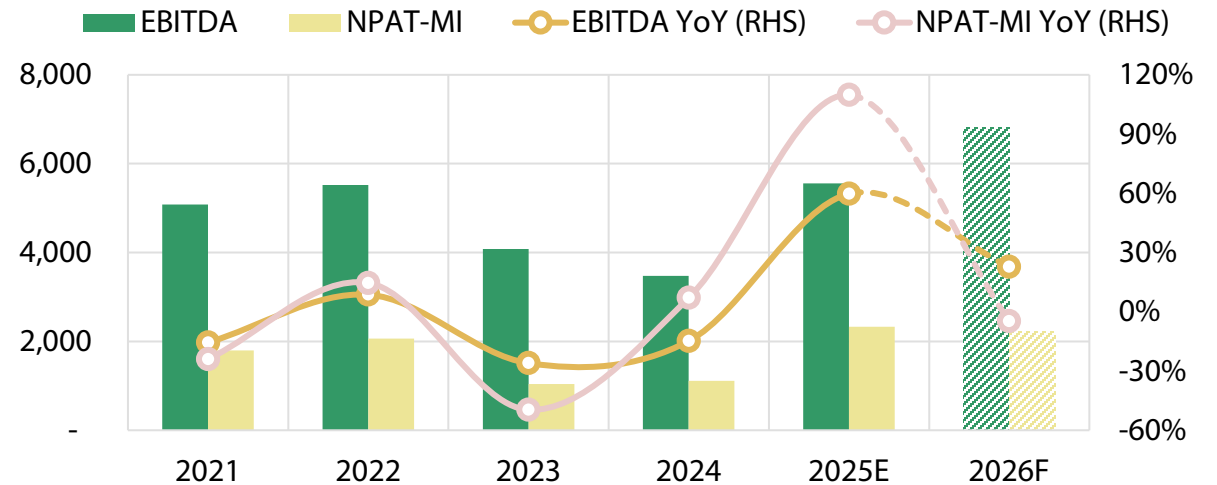
Power output (mn kWh) of PV Power Plants



Revenue, gross profit (VND bn) and gross margin (%)



EBITDA and NPAT-MI of POW (VND bn) and YoY Growth (%)



Source: POW, Bloomberg, RongViet Securities

Long-term Valuation using Sum-of-The-parts (SOTP)

Project	Methodology	WACC	NPV (VND billion)	Own- ers hip	Equity Value (VND bn)
Vung Ang 1	FCFE	9.6%	24,730	100%	24,730
Coal-fired power					24,730
Ca Mau 1&2	FCFE	9.6%	3,634	100%	3,634
Nhon Trach 1	FCFE	9.6%	(703)	100%	(703)
Nhon Trach 2	FCFE	9.6%	10,061	59%	6,011
Domestic gas-fired power					8,904
Nhon Trach 3-4	FCFE	9.6%	8,194	100%	8,194
LNG-fired power					8,194
Hua Na	FCFE	9.6%	5,631	81%	4,561
Dakdring	FCFE	9.6%	4,305	95%	4,083
Hydro power					8,644
Enterprise Value					50,510
(+) Cash & Short-term investments					22,740
(-) Debt					27,118
Equity Value					46,132
Shares outstanding (million shares)					3,068
Target Price (VND)					15,037

Short-term Valuation using EV/EBITDA multiple

			EV/EBITDA (x)				
			7.0	7.5	8.0	8.5	9.0
EBITDA	2025	4,893	10,499	11,496	12,492	13,489	14,485
	2026	6,814	14,140	15,252	16,364	17,476	18,588

Blended Valuation of POW

Methodology	Weight	Target Price (VND/share)
SOTP (10 years, WACC: 9.6%)	50%	7,500
EV/EBITDA (8x, EBITDA 2026F)	50%	8,200
Total	100%	15,700

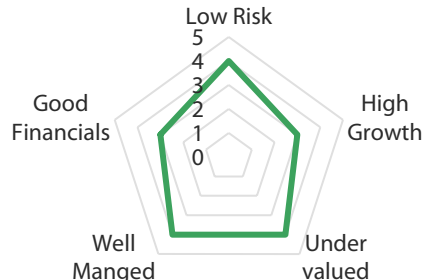
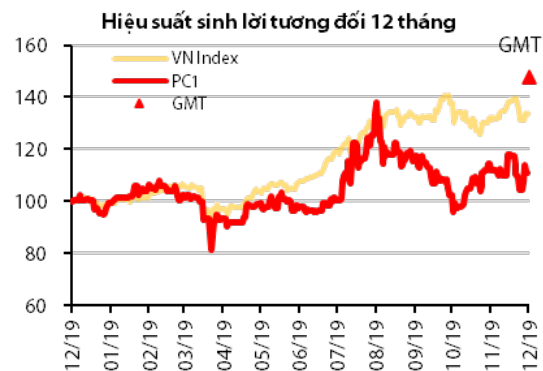
Source: POW, RongViet Securities

BUY: +24%

MP: 25,000

TP: 31,000

INFORMATION



Sector

Market Cap (VND billion)

Shares outstanding (mn shares)

Avg 3M Volume (thous shares)

Avg 3M Value (VND billion)

FO Remaining (%)

52W price (thousand VND)

Construction and Materials
343
411
2.855
61
21250,0
16 - 28,26

FINANCIALS

Revenue (VND billion)

NPAT-MI (VND billion)

ROA (%)

ROE (%)

EPS (VND)

BVPS (VND)

Cash Dividend (VND)

P/E (x)

P/B (x)

2024A

2025E

2026F

10,089
468
2.2
6.1
1,307
21,575
-
15
0.9
13,085
1,050
4.3
11.8
2,553
21,612
-
9
1.0
12,661
997
3.8
10.3
2,424
23,565
-
9
0.9

INVESTMENT THESES

In 2026F, although the Company's NPAT-MI is projected to decline slightly (-4% YoY), we believe its core business operations are becoming more efficient as they are no longer reliant on one-off real estate income recorded in 2025. PC1's key growth drivers are expected to come from:

EPC – maintaining a large backlog. We expect PC1's workload to remain elevated, similar to 2025, supported by the Ministry of Industry and Trade's and EVN's strategy to expand transmission infrastructure. By year-end, PC1 had won and was preparing to implement four new projects: Tan Son Nhat – Thuan An underground cable, Thai Binh – Hai Phong 500kV transmission line, Than Uyen – Lao Cai 220kV transmission line, and Song Cong 220kV substation. Based on company guidance and MoIT plans, PC1's EPC segment is expected to see a stronger upturn from 2027, when revenue from inter-regional transmission projects begins to be recognized.

Notably, the company is gradually entering the subsea cable construction segment, highlighted by the Camarines Sur wind power project in the Philippines. We believe this is a critical construction segment for large-scale offshore wind projects, opening up a new market for PC1, particularly important as the MOIT encourages expansion of offshore wind capacity.

Power generation output remains stable, estimated at 1.1 billion kWh (+0% YoY). Flat output reflects: (1) largely unchanged wind power generation, as no major new plants come online; and (2) hydropower output increasing 1% YoY, supported by two new plants – Bao Lac A (30 MW) and Thuong Ha (10 MW) – expected to commence operations in 2H2026. Excluding these plants, hydropower output could decline 10% YoY due to Neutral–El Niño conditions.

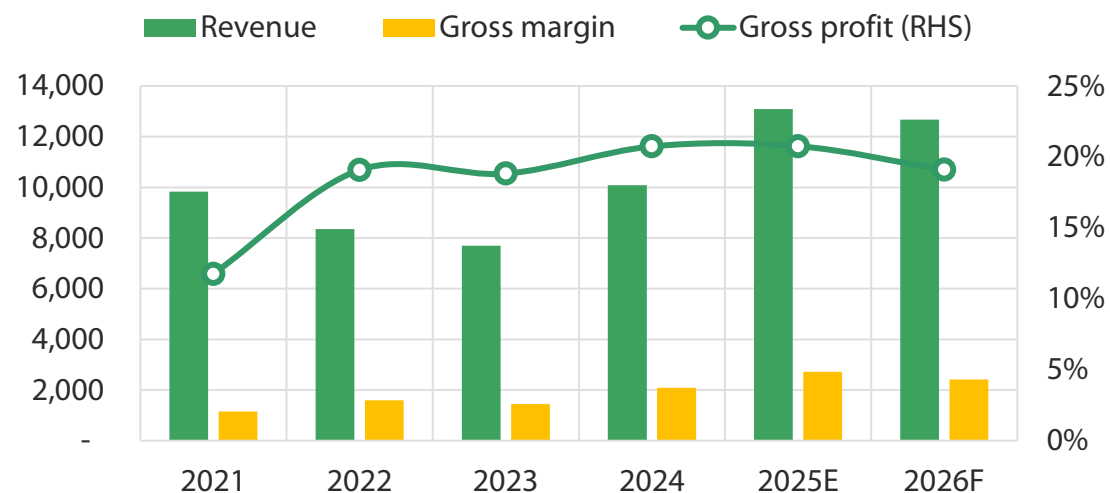
Beyond these hydropower projects, PC1 is also studying a floating solar project at the Trung Thu hydropower reservoir, expected to be integrated with a BESS energy storage system.

Nomura 2 to commence operations in 2026. By end-2025, PC1 had completed site clearance and begun construction of the Nomura 2 industrial park. The company is currently seeking tenants and expects to start recognizing revenue in 2026, with a target leasing price of around USD 120/m². In addition, PC1 is researching and planning new industrial park projects in Hai Phong and Vung Tau, though details have not yet been disclosed.

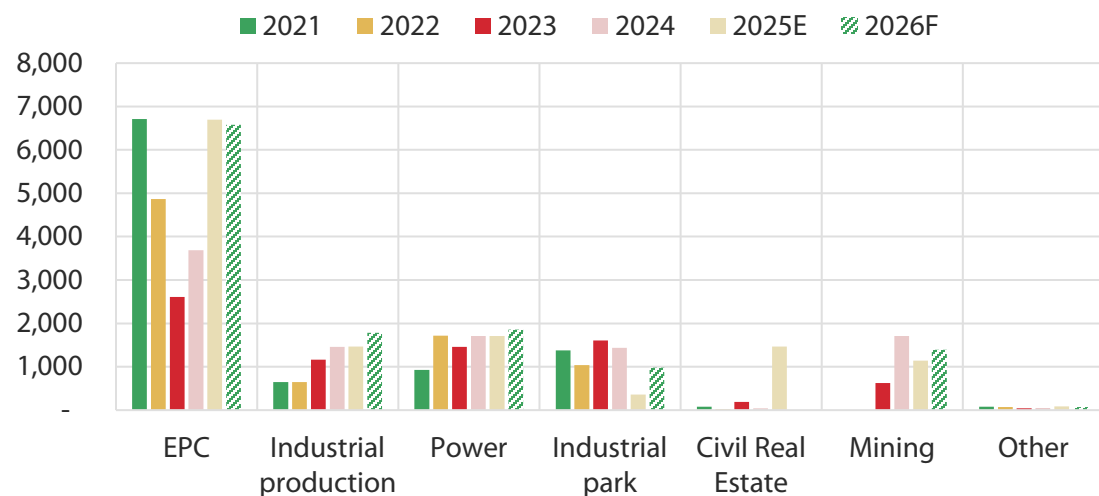
INVESTMENT RISKS

- Delays in public investment disbursement could affect the pace of new project awards for PC1.
- The Nomura 2 project may face slower-than-expected implementation.

Revenue, Gross Profit (VND billion) and GPM (%)

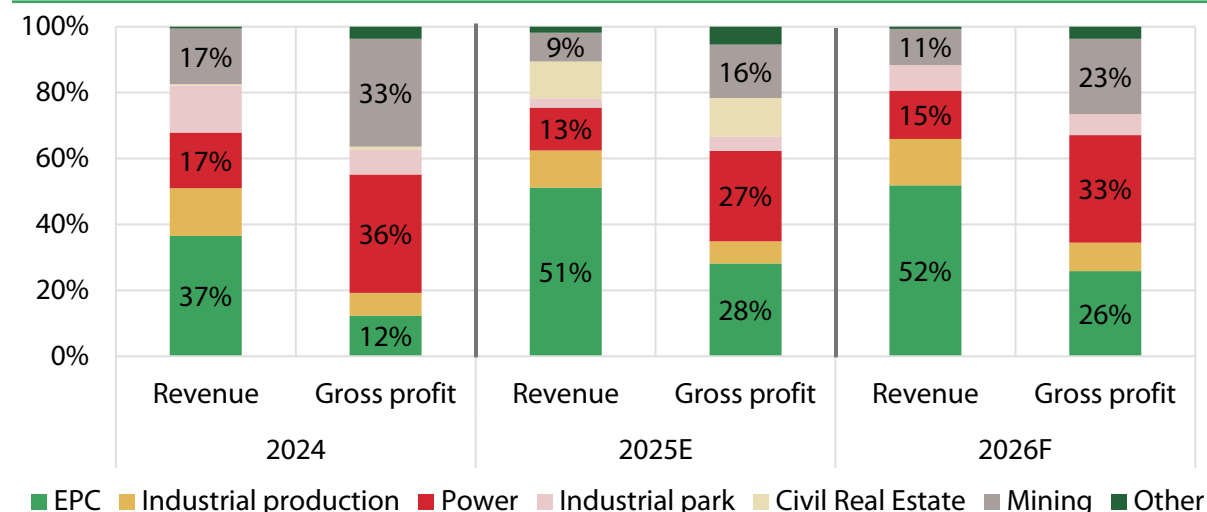


Revenue by business segment of PC1

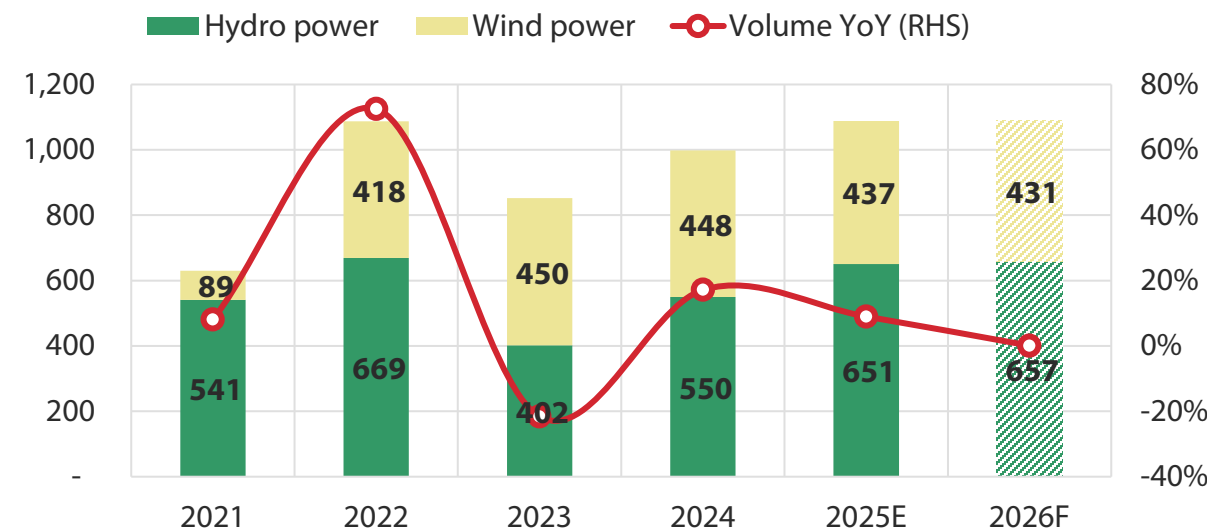


Source: PC1, RongViet Securities

Gross Profit structure of PC1



PC1's power output (million kWh) and YoY growth



Long-term valuation using sum-of-the-parts (SOTP)

Business Segment	Methodology	Multiples Discount Rate	NPV (VND billion)	Ownership	Ownership Value (billion VND)
Electrical Construction	P/E 2026F	8x	1,641	100%	1,641
Industrial Production	EV/EBITDA 2026F	6x	947	100%	947
Power Generation					13,288
Hydropower	FCFF	12.9%	7,012	86%	6,057
Wind power	FCFF	12.9%	7,232	100%	7,232
Residential Real Estate	NPV		423	100%	423
Industrial Real Estate	NPV		1,430	100%	1,430
Mining	FCFF	12.9%	2,363	57%	1,347
Affiliates	BVPS				420
Enterprise Value					19,497
(+) Cash & Short-Term Investments					4,704
(-) Debt					(10,430)
Equity Value					13,698
Number of outstanding shares (million shares)					411
Target Price (VND)					33,480

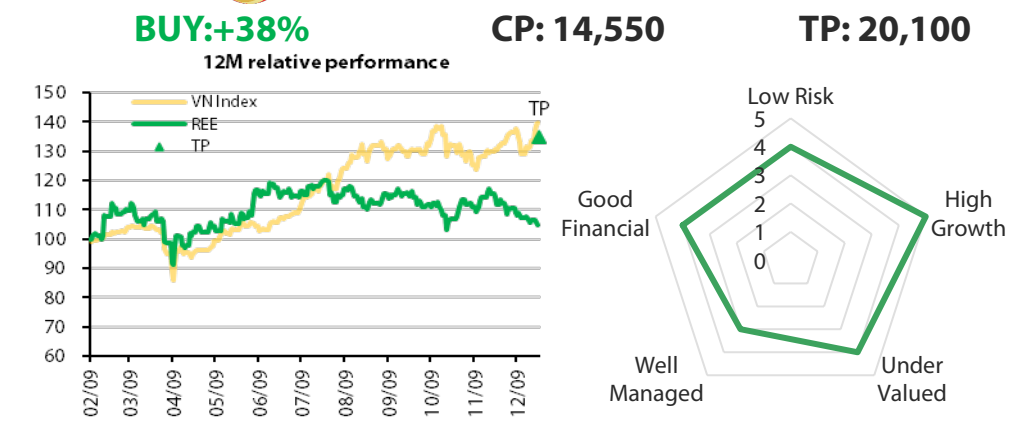
Source: PC1, RongViet Securities

Short-term Valuation using EV/EBITDA multiple

			EV/EBITDA (x)				
			4.5	5.5	6.5	7.5	8.5
EBITDA	2025	2,876	26,074	33,065	40,057	47,049	54,041
	2026	2,678	15,381	21,893	28,425	34,916	41,428

Blended Valuation of PC1

Methodology	Weight	Target Price (VND/share)
SOTP (10 years, WACC: 12.9%)	50%	14,250
EV/EBITDA (6.5x, EBITDA 2026F)	50%	16,750
Total	100%	31,000



INFORMATION		FINANCIALS			
			2024A	2025E	2026F
Industry	Power	Revenue (VND billion)	2,325	2,999	2,749
Market Cap (VND billion)	198	NPAT (VND billion)	115	702	292
Shares outstanding (mn shares)	358	ROA (%)	0.8	4.6	1.9
Avg 3M Volume (thousand shares)	417	ROE (%)	2.0	10.8	4.7
Avg 3M Value (VND billion)	6	EPS (VND)	320	1,960	815
FO Remaining (%)	13900,0	BVPS (VND)	16,088	18,134	17,299
52W price (thousand VND)	11,15 - 18,45	Cash Dividend (VND)	-	-	-
		P/E (x)	37	7	17
		P/B (x)	0.7	0.8	0.8

INVESTMENT THESES

Medium-term outlook improves after a consolidation phase

In 2026F, we estimate Gia Lai Electricity’s revenue to decline 8% YoY to VND 2,749 billion, mainly due to the absence of one-off income from the Tan Phu Dong 1 plant recorded in 2025, leading to NPAT-MI falling to VND 292 billion (-52% YoY). After this adjustment phase, the company’s medium-term outlook is expected to improve, with revenue projected to grow at a CAGR of 7% over 2026–2030F, driven by capacity expansion. Going forward, GEG plans to develop three new power plants, adding 139 MW of capacity, which will serve as a key driver for both output and revenue growth. Among these, Duc Hue 1 solar plant is expected to commence operations in 1H.2026, selling electricity under the DPPA mechanism. The project has also been adjusted to integrate a BESS system, supporting higher selling prices. However, higher financing costs to fund new projects are expected to weigh on NPAT in the short term. Over the medium to long term, output is set to improve significantly when the Tan Thanh wind power project comes online in 2028F.

Duc Hue 2 plant coming online as a new growth driver for solar power

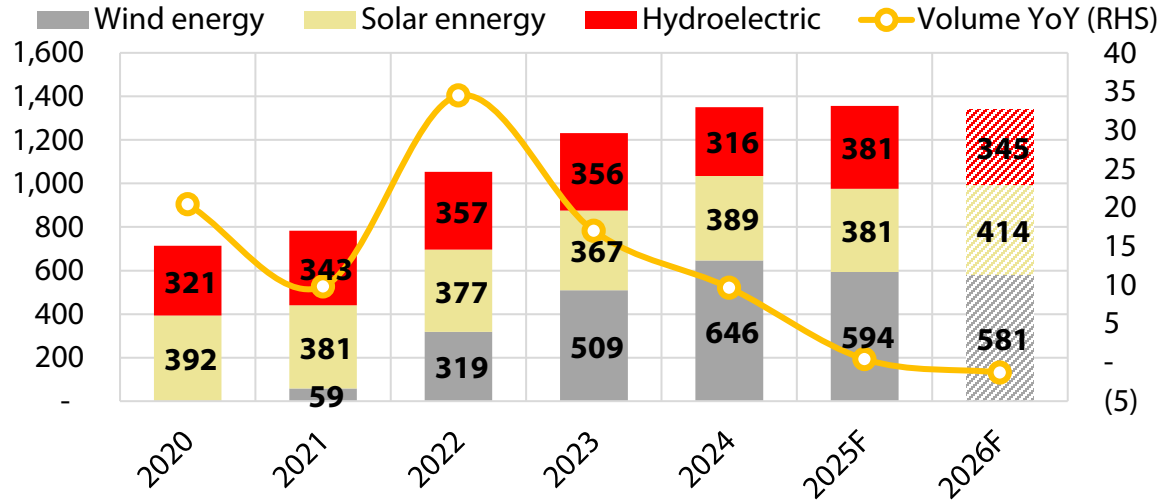
We expect GEG’s total power output to be broadly flat (-1% YoY) at 1,339 million kWh in 2026F. The Duc Hue 2 plant is scheduled to start operations in 1H.2026, adding 49 MWp to GEG’s installed capacity and supporting an 8% YoY increase in solar power output. This growth, however, is expected to be offset by a 10% YoY decline in hydropower output as the ENSO cycle is forecast to shift toward a Neutral–El Niño phase, which is less favorable for dispatch.

Entering a strong growth phase driven by a new project pipeline. Over 2026–2028F, the company plans to develop four additional power plants, adding a total of 179 MW to installed capacity, which will be the main revenue growth driver in the coming years. To finance these projects, GEG is expected to raise an additional VND 4.9 trillion in debt, increasing the burden of financing costs.

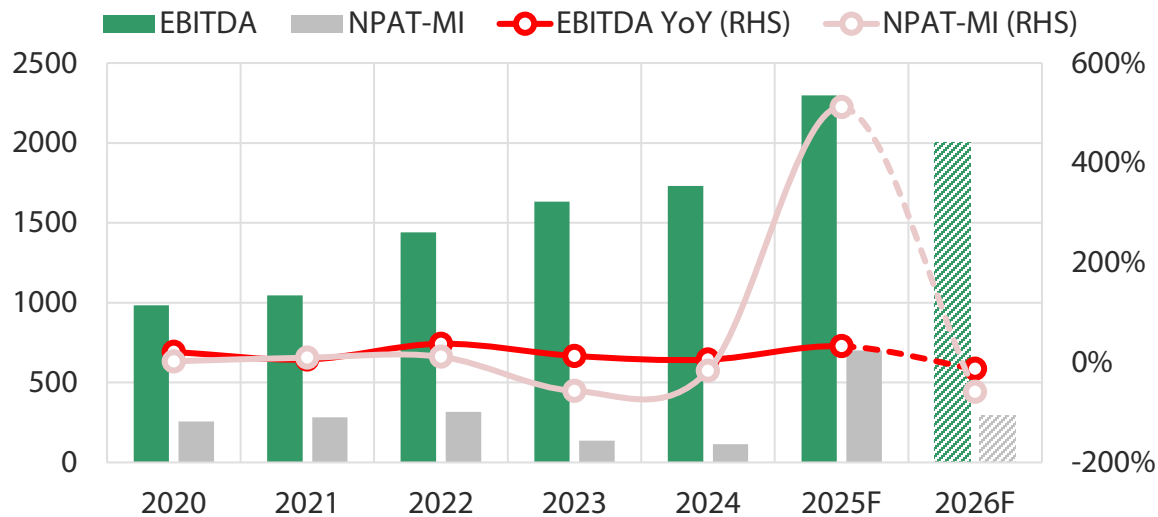
INVESTMENT RISKS

- High leverage in the short to medium term makes the company more vulnerable to interest rate fluctuations.
- Unexpected changes in power pricing policies could adversely affect the company’s profitability.

GEG's power generation output (million kWh) and YoY growth



GEG's EBITDA and NPAT-MI (VND billion) and YoY growth (%)



Source: GEG, RongViet Securities

Long-term Valuation using Sum-of-The-parts (SOTP)

Projects	Methodology	WACC	NPV (VND bn)	Ownership	Equity Value (VND bn)
Hydropower Group	DCF	14.3%	2,314	92%	2,123
Solar Power Group	DCF	14.3%	6,706	94%	6,336
Wind Power Group	DCF	14.3%	10,047	70%	7,012
Enterprise Value					15,471
(+) Cash & Short-Term Investments					455
(-) Debt					8,491
Equity Value					7,435
Number of outstanding shares (million shares)					358
Target Price (VND)					20,750

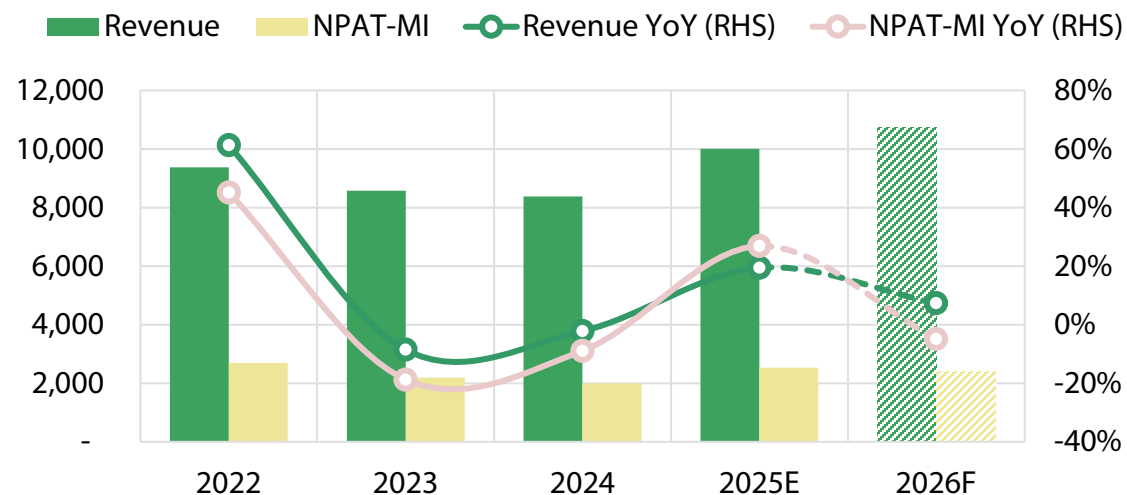
Short-term Valuation using EV/EBITDA multiple

			EV/EBITDA (x)				
			6.5	7	7.5	8.2	8.7
EBITDA	2025	2,297	19,560	22,766	25,971	29,176	32,381
	2026	2,004	13,924	16,721	19,517	22,313	25,110

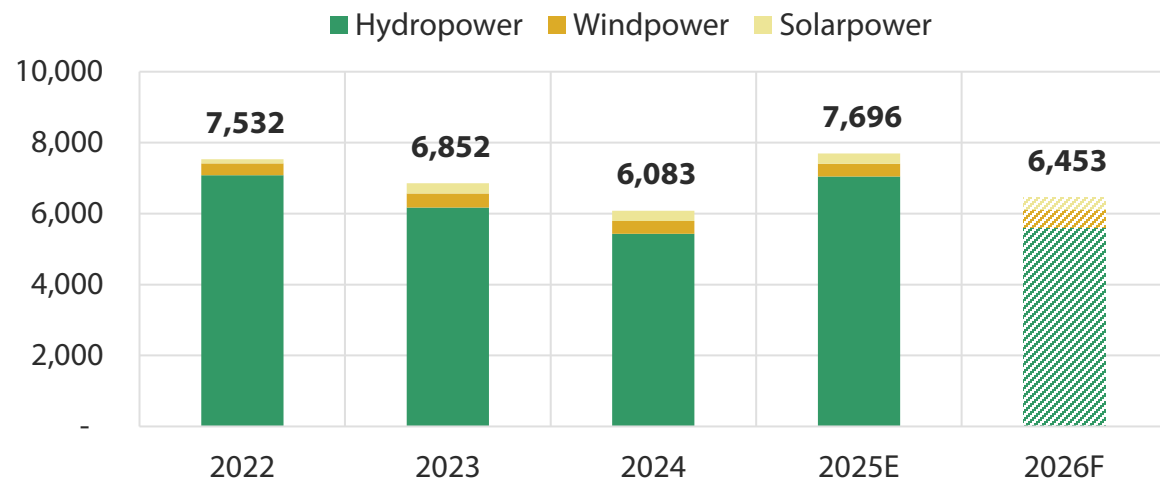
Blended Valuation of GEG

Methodologies	Weight	Target Price (VND/share)
SOTP (10 years, WACC: 14.3%)	50%	10,350
EV/EBITDA (7.5x, EBITDA 2026F)	50%	9,750
Target Price	100%	20,100

REE's revenue and NPAT-MI (VND bn) and YoY growth (%)

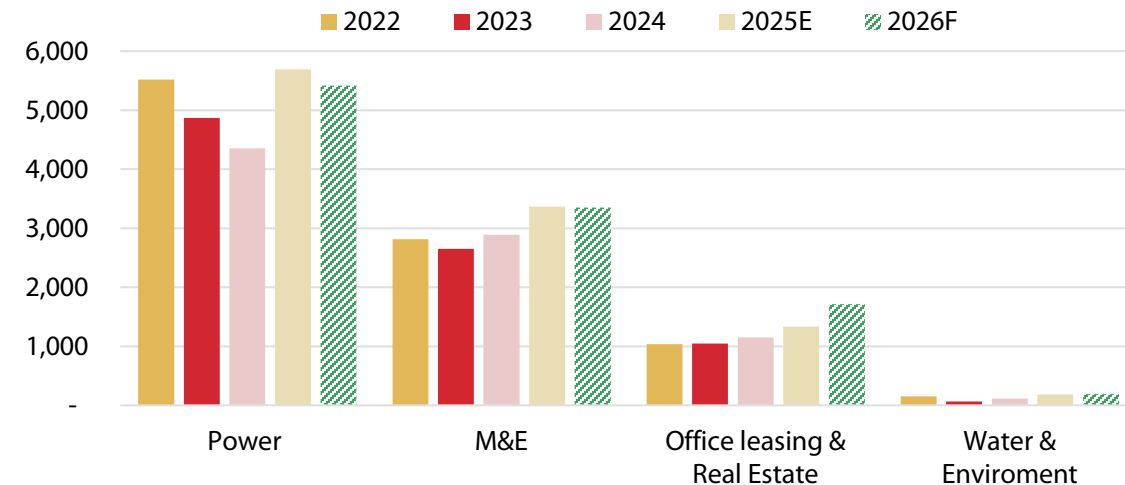


REE's consolidated power generation output (mn kWh)

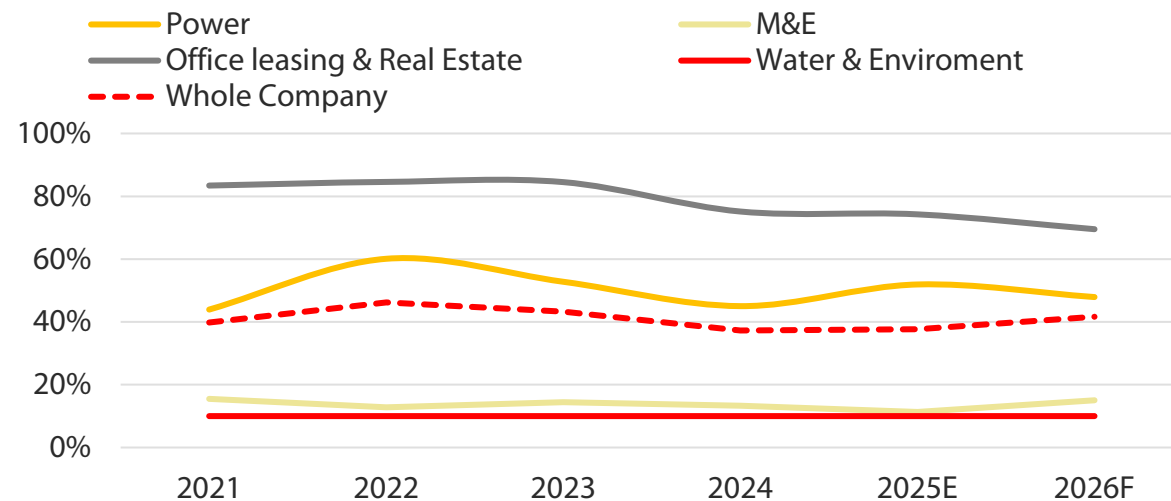


Source: REE, RongViet Securities

Revenue by REE's business segments (VND bn)



Gross profit margins by REE's business segments (%)



Long-term valuation using sum-of-the-parts (SOTP)

Segment	Methodology	Multiple Discount Rate	Value (VND bn)	Ownership	EV
Power					26,723
Hydro power	EV/EBITDA	11.2%	28,748	57%	16,257
Wind power	EV/EBITDA	11.2%	7,570	77%	5,815
Solar Power	EV/EBITDA	11.2%	6,23	59%	3,823
Electricity Retail	EV/EBITDA	11.2%	1,255	66%	829
M&E	EV/EBITDA	9x	1,941	100%	1,941
Office leasing	EV/EBITDA	11.2%	9,947	100%	9,947
Real Estate	NPV		140	100%	140
Utilities	EV/EBITDA	8x	2,256	65%	1,467
Affiliates	BVPS				6,044
Enterprise Value					46,262
(+) Cash & Short-Term Investments					7,930
(-) Debt					(12,373)
Equity Value					41,819
Number of outstanding shares (million shares)					542
Target Price (VND)					77,200

Short-term Valuation using EV/EBITDA multiple

			EV/EBITDA (x)				
			7	8	9	10	11
EBITDA	2025	2,876	50,263	58,276	66,288	74,301	82,313
	2026	2,678	58,204	67,691	78,206	86,664	96,151

Blended Valuation of PC1

Methodology	Weight	Target Price (VND/share)
SOTP (10 years, WACC: 11.2%)	50%	38,600
EV/EBITDA (9x, EBITDA 2026F)	50%	38,600
Total	100%	77,200

Source: REE, RongViet Securities

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