Feb 27th, 2025



PetroVietnam Power Nhon Trach 2 JSC

[Viet Nam / Utilities]

Bloomberg Code (NT2 VN) | Reuters Code (NT2.HM)

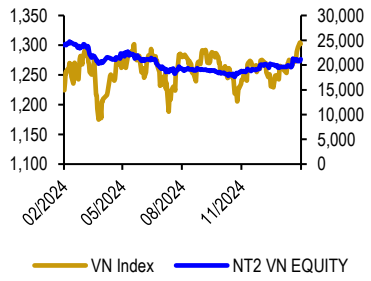
HOLD

Update Report

Target price (12 months)	**23,700VND**
Current price (02/26/25)	20,850VND
Upside/downside (%)	+13.6%

VNINDEX	1,302
P/E market (23F,x)	10.3
Market Cap (bn VND)	6,089
Outstanding shares (mn)	288
Free-Floating (mn)	93
52-Wk High/Low (VND)	26,600/18,200
90-day avg. trading volume (mn)	0.32
90-day avg. turnover (bn VND)	0.9
Foreign ownership (%)	13.64
Major shareholders (%) POW	59.37

Performance	3M	6M	12M
Absolute (%)	8.2	4.7	-17.4
Relative to VN-Index (%)	2.7	3.4	-24.8



Source: Bloomberg

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Gas-fired power generation resumes

Update Recommendation: HOLD, Target Price 23,700 VND

PetroVietnam Power Nhon Trach 2 Joint Stock Company (HoSE: NT2) is one of the largest gas-fired power plants listed on the stock exchange. Based on FCFF and PE methods, we update NT2's target price to 23,700 VND. In 2025, we consider NT2 to continue being an attractive investment thanks to: (1) Expected recovery in production supported by high electricity demand and priority dispatch; (2) Strong financials, low debt, and potential high dividends.

Update business results 2024

PetroVietnam Power Nhon Trach 2 JSC has updated its Q4/2024 business results with net revenue reaching 1,792 billion VND (+49% YoY), and net profit after tax (NPAT) of 64 billion VND (-73% YoY). For the full year 2024, revenue reached 5,952 billion VND (-7% YoY), and NPAT reached 72 billion VND (-85% YoY), mainly due to a 33% drop in contracted electricity production (Qc), a 2% decrease in average selling price, while gas prices increased by 4%, resulting in a significant drop in profit. Additionally, NT2 faced gas shortages and was not prioritized for dispatch due to higher transportation costs compared to the Phu My 3 and Phu My 2.2 plants.

NT2 is expected to return to growth mainly driven by higher dispatch volumes

_ NT2's 2025 production forecast is 3.4 billion kWh (+25.0% YoY) with the following drivers: (1) High electricity demand expected to increase by about 12.5% and based on the planned figures for 2025, according to NSMO; (2) The Phu My 2.2 plant's BOT contract expires on February 4th, 2025, allowing NT2 to be prioritized for higher dispatch, although gas supply is decreasing as reserves are dwindling; (3) NT2 has signed a long-term gas supply contract with GAS for 784 million m³ per year until 2036; (4) NT2's electricity price is lower than LNG electricity prices, making it more competitive.

_ Overall, NT2 has a healthy asset structure with a historical dividend payout of around 22% per year. We expect NT2's business performance recovery in 2025-2026 to support cash dividend payments at an annual rate of about 14%. Additionally, by 2026, NT2 is expected to reduce its depreciation of around 400 billion VND, which will support profit growth.

Risks: (1) Gas supply risks; (2) Delayed payments from EVN; (3) Rising gas prices; (4) Risk of running on DO fuel at higher costs; (5) Weather-related risks.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	8,788	6,386	5,952	7,470	7,035
OP (bn VND)	950	441	-43	254	582
NP (bn VND)	883	473	72	302	562
EPS (VND)	2,992	1,546	240	1,050	1,952
BPS (VND)	16,027	15,062	14,515	15,045	15,646
OPM	10.8	6.9	-0.7	3.4	8.3
NPM	10.1	7.4	1.2	4.0	8.0
ROE	19.1	10.9	1.7	7.0	12.5
PER (x)	9.6	12.8	83.0	22.6	12.1
PBR (x)	1.8	1.4	1.4	1.6	1.5
EV/EBITDA (x)	5.3	6.4	10.8	7.1	6.9

Source: Company data, Shinhan Securities Vietnam

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Update Business Results 2024 and Forecast 2025F-2026F

VND bn	Q4/2024	% YOY	2024	%YOY	Note
Electricity output (million kWh)	**822**	**108%**	**2,743**	**-5%**	The electricity output decreased due to not prioritizing dispatch and the low availability of gas. However, NT2 still managed to generate power through competitive electricity markets.
Qc output (million kWh)	658	-13%	2,221	-33%	Qc delivered at a low level.
Average selling price (VND/kWh)	2,180	-28%	2,170	-2%	The average selling price decreased due to the drop in Qc output.
Gas price (USD/million BTU)	9.5	3%	9.48	5%	The price of gas remains high due to the supply of gas sources declining and the gradual depletion of gas fields.
Revenue	**1,792**	**49%**	**5,952**	**-7%**	Mainly due to the decrease in electricity output.
Gross profit	73	-68%	37	-93%	Due to the decrease in electricity output, lower electricity prices, and higher gas input costs.
Pre-tax profit	76	0%	91	-82%	Following the lower gross profit.
NPAT (parent company)	64	-73%	72	-85%	

The projected business results for NT2 in 2025F-2026F

Category	2024	2025F	2026F
Electricity output (million kWh)	2,743	3,416	3,154
Qc output (million kWh)	2,221	2,733	2,523
Average selling electricity price (VND/kWh)	2,170	2,186	2,231
Gas price (USD/million BTU)	9.5	9.3	9.3
Revenue (bn VND)	5,952	7,470	7,035
Gross profit (bn VND)	37	366	688
Net profit (parent company) (bn VND)	72	302	566
Profit Margin (%)			
Gross profit margin (%)	0.61	4.90	9.77

Net profit margin (%)	1.22	4.05	8.04
Growth (% YoY)			
Electricity output	-5.3	24.5	-7.7
Average selling price	-1.6	0.8	2.0
Gas price	5.0	-2.0	0.6
Revenue	-6.8	25.5	-5.8
Net profit (company)	-84.7	317.8	87.2

Valuation and Recommendation

Hold recommendation with Target Price of VND 23,700

We use the P/E valuation method and Discounted Cash Flow (DCF) method with a 50%-50% weight to value NT2. We recommend a HOLD rating with a target price of 23,700 VND, offering a total return of 13.6%.

Weighted Average Cost of Capital (WACC)	
WACC (%)	**10.0**
Risk-free rate (%)	3.1
Equity risk premium (%)	8.5
Beta	0.9
Debt cost (%)	5
The cost of equity(%)	10.8
Debt-to-equity ratio	0.17
Total debt (VND billion)	996

Source: Company data, Shinhan Securities Vietnam

Forecast FCFF for NT2

Unit: billion VND	2025F	2026F	2027F	2028F	2029F
Net profit	302	562	549	562	488
Plus: After-tax interest expense	34	29	24	21	18
Plus: Depreciation & Amortization	560	152	153	154	156
Minus: Change in working capital	114	54	-43	127	-105
Minus: CapEx	-5	-2	-3	-5	-6
Free Cash Flow (FCF)	**1,005**	**794**	**681**	**858**	**550**
Discount rate	0.91	0.83	0.75	0.68	0.62
PV of FCF	913	656	511	585	341

Growth rate	0%
Present value of long-term value	3,393
Enterprise value	6,400
Debt	996
Cash and cash equivalents	2,330
Number of shares outstanding (billion units)	0.29
Target price (VND)	**26,864**

Source: Company data, Shinhan Securities Vietnam

Choosing a suitable P/E for NT2

Ticker	P/E	P/B	Market Cap (bn VND)	ROA (%)	ROE (%)	NPM (%)	OPM (%)
NT2 VN EQUITY	82.3	1.4	233.8	0.78	1.70	1.2	(0.7)
QTP VN EQUITY	10.2	1.2	245.4	7.93	10.68	5.0	5.8
PPC VM EQUITY	8.8	0.8	147.1	7.50	8.90	5.5	1.1
HND VN EQUITY	14.4	1.0	249.1	5.50	7.16	3.9	4.7
KHP VN Equity	11.9	0.9	26.6	2.52	8.15	0.8	1.3
POW VN EQUITY	22.93	0.90	1,125.4	1.65	3.95	1.27	3.56
Average P/E (excluding NT2)	13.7						
Average EPS 25F-26F	1,501						
Target Price	**20,492**						

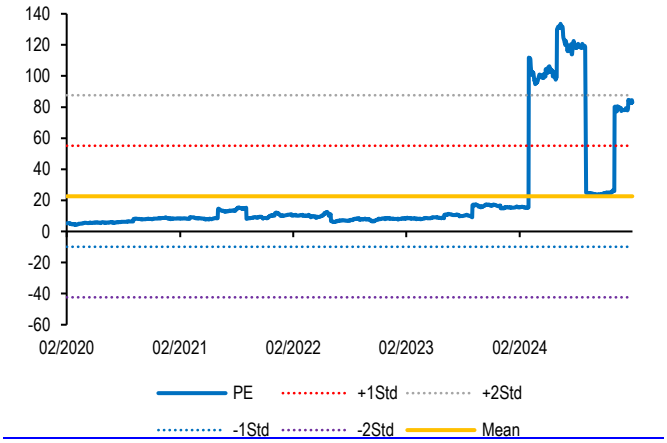
Source: Bloomberg, Fiinpro, Shinhan Securities Vietnam

Based on the P/E method, we gather data from thermal power companies in Vietnam. We select a suitable P/E level to value NT2 by averaging the P/E ratios of these companies (excluding NT2), which is 13.7x. Combining this with NT2's projected forward EPS for 2025F and 2026F, we use the average EPS for this period to calculate the target price. We expect NT2's 12-month target price to be 20,492 VND.

Summary valuation

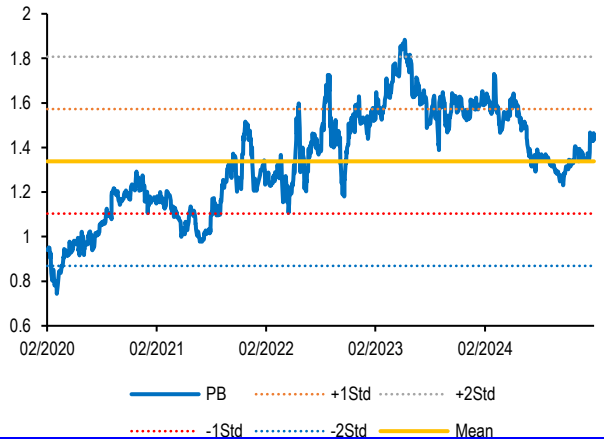
Method	Weight	Target Price
P/E	50%	20,492
FCFF	50%	26,864
Total (round up)	**100%**	23,700

PER of NT2



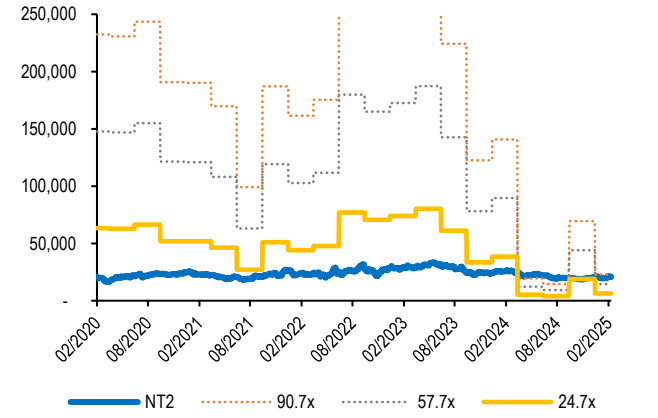
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of NT2



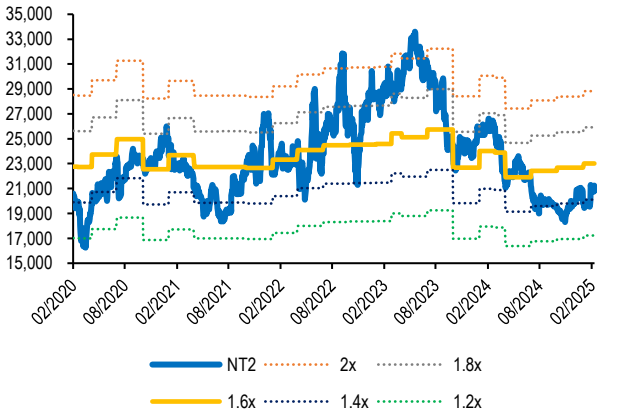
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of NT2



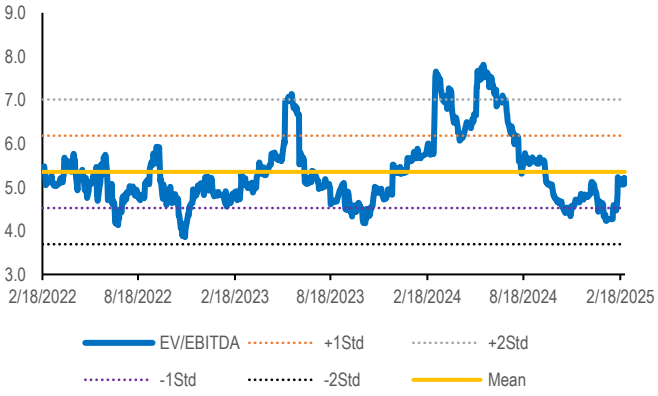
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of NT2



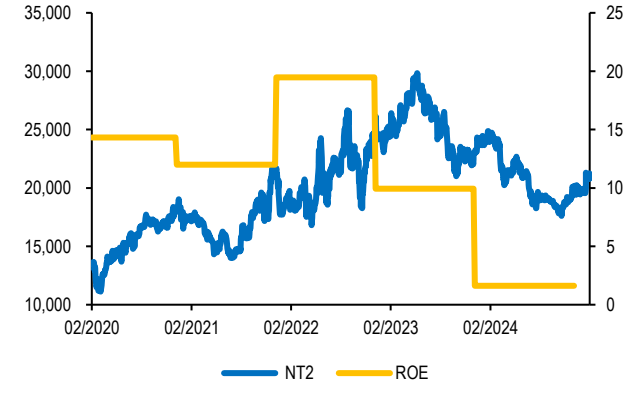
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of NT2



Source: Bloomberg, Company data, Shinhan Securities Vietnam

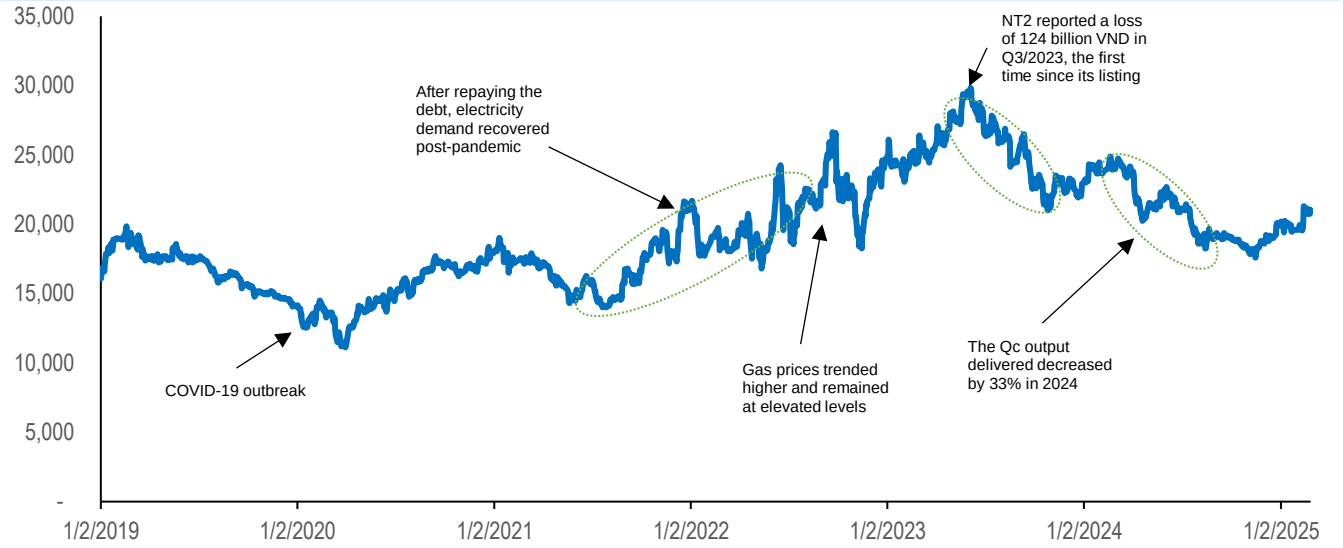
Correlation of NT2 and ROE



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Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events of NT2



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

History of development

Nhon Trach 2 Petroleum Power JSC (HoSE: NT2) was established in 2007. Curently, the company owns the Nhon Trach 2 gas-fired thermal plant with a capacity of 750 MW. This power plant was started in 2009 and completed in 2011. Over 10 years, NT2 has shown stable performance, providing an average of 4.5 billion kWh/year directly to the national grid.

In 2015, NT2 was officially listed on the Ho Chi Minh Stock Exchange. The largest shareholder of NT2 is PetroVietnam Power Corporation (HoSE: POW) with 59.37% ownership.

Location of Nhon Trach 2 gas-fired thermal power plant

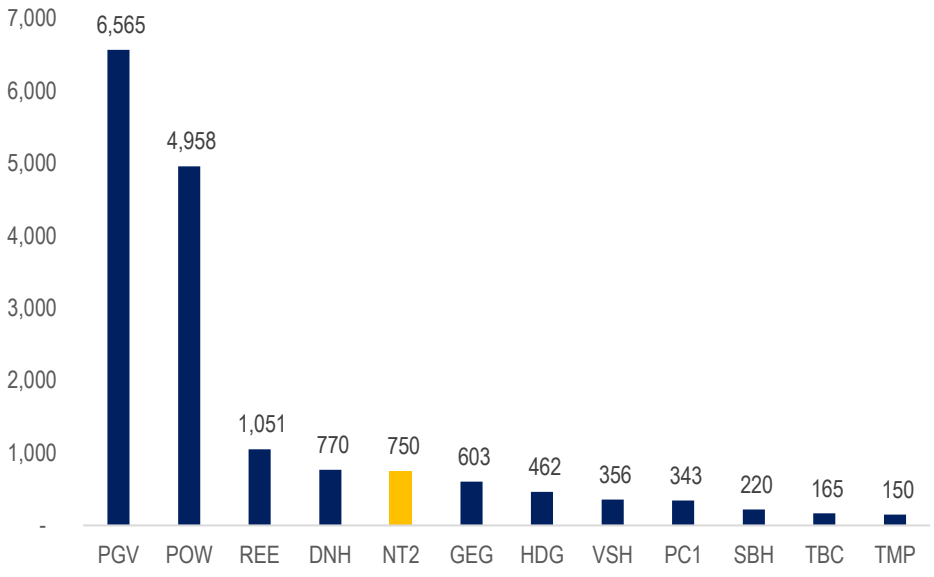


The power plant is located in Ong Keo Industrial Park, Dong Nai province in the economic triangle area of Ho Chi Minh City - Dong Nai - Ba Ria - Vung Tau. This is a primelocation because Nhon Trach is located right next to Ho Chi Minh City (about 20km) and is much closer than other power plants like Vinh Tan or Duyen Hai.
In addition, Nhon Trach is also close to the Nam Con Son gas field, helping the plant to optimize the use of raw materials. In 2020, Nhon Trach 2 signed a contract with GAS to use more gas from Sao Vang - Dai Nguyet field to help stabilize the gas flow.

Source: POW, Shinhan Securities Vietnam

According to the Institute of Energy, Vietnam has 14 gas-fired thermal power plants with a total capacity of 8,108 MW. NT2 contributed 9.25% of the total installed capacity of the gas-fired segment. However, the majority of the plants were built before 2010, only O Mon I Thermal Power Plant #2 was completed in 2015 with a capacity of 330 MW.

The total installed capacity of some listed companies (MW)

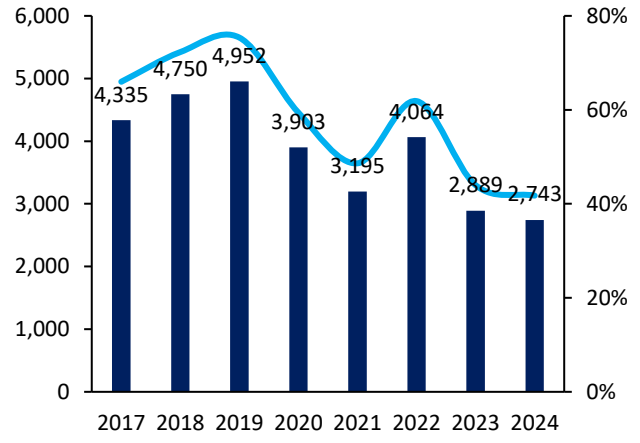


Source: Company data, Shinhan Securities Vietnam

Business Overview

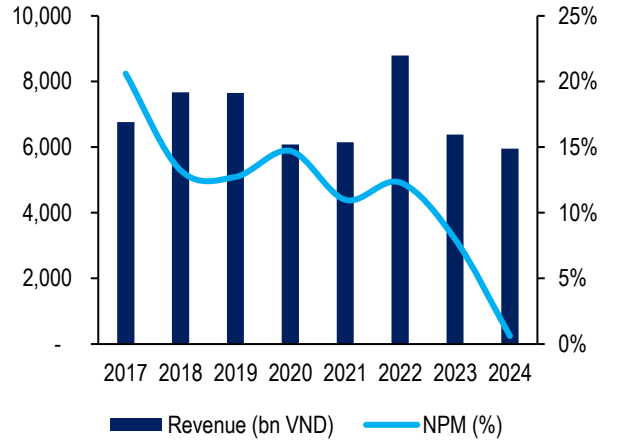
NT2's commercial electricity output and dispatch efficiency have been declining, especially after 2022, due to the gas shortage and high costs. Although NT2 may not return to the high dispatch levels it previously experienced, we expect the company to maintain a stable dispatch rate of 45-50%, supported by very high electricity demand (as outlined in the draft of Power Development Plan VIII, which forecasts two scenarios for base and high electricity growth rates of 10.3%/year and 12.5%/year, respectively, until 2030) and a gas supply guaranteed by GAS until 2036.

Electricity output (mn kWh) and NT2's operational efficiency



Source: Company data, Shinhan Securities Vietnam

NT2's revenue and gross profit margin



Source: Company data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**7,445**	**8,451**	**10,015**	**9,879**	**10,318**
Current assets	4,557	4,770	5,912	6,881	7,194
Cash & equivalents	384	1	57	394	698
Short-term financial asset	949	2,100	2,273	2,655	2,594
Accounts receivable	2,916	2,408	3,249	3,471	3,536
Inventories	307	260	333	361	367
Non-current assets	2,888	3,681	4,103	2,998	3,124
Net fixed assets	2,787	2,104	1,420	868	717
Investment assets	0	0	0	0	0
Other long-term assets	79	1,556	2,661	2,108	2,385
Total liabilities	**2,831**	**4,115**	**5,836**	**5,548**	**5,814**
Current liabilities	2,831	4,115	5,836	5,548	5,814
Accounts payable	2,190	2,900	4,827	4,639	5,039
Short-term borrowings	631	1,200	996	897	762
Others	10	16	12	12	12
Non-current liabilities	0	0	0	0	0
Long-term borrowings	0	0	0	0	0
Other financial liabilities	0	0	0	0	0
Total shareholders' equity	**4,614**	**4,336**	**4,179**	**4,331**	**4,504**
Capital stock	2,879	2,879	2,879	2,879	2,879
Capital surplus	0	0	0	0	0
Other capital	182	226	226	226	226
Retained earnings	1,554	1,231	1,074	1,227	1,400
Non-controlling interest equity	0	0	0	0	0
*Total debt	631	1,200	996	897	762
*Net debt (cash)	(703)	(902)	(1,334)	(2,152)	(2,529)

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**8,788**	**6,386**	**5,952**	**7,470**	**7,035**
Growth (%)	*42.9*	*-27.3*	*-6.8*	*25.5*	*-5.8*
COGS	(7,706)	(5,876)	(5,915)	(7,104)	(6,347)
Gross profit	**1,082**	**510**	**37**	**366**	**688**
GPM (%)	*12.3*	*8.0*	*0.6*	*4.9*	*9.8*
SG&A	(131)	(69)	(79)	(112)	(105)
Operating profit	**950**	**441**	**(43)**	**254**	**582**
Growth (%)	*71.3*	*(46.3)*	*(96.4)*	*1,720.7*	*109.2*
OPM (%)	*10.8*	*6.9*	*(0.7)*	*3.4*	*8.3*
Non-operating profit	(7)	72	134	82	120
Financial income	24	107	100	111	145
Financial expense	(18)	(34)	(39)	(29)	(25)
In which: interest expenses	(15)	(34)	(35)	(29)	(25)
Net other non-operating profit	(14)	(0)	72	0	0
Pre-tax profit	**943**	**514**	**91**	**336**	**703**
Income tax	(60)	(41)	(18)	(34)	(141)
Net profit	**883**	**473**	**72**	**302**	**562**
Growth (%)	*65.5*	*(46.4)*	*(84.7)*	*317.8*	*85.9*
NPM (%)	*10.1*	*7.4*	*1.2*	*4.0*	*8.0*
Controlling interest	883	473	72	302	562
Non-controlling interest	0	0	0	0	0
EBIT	**958**	**547**	**126**	**365**	**727**
Growth (%)	*63.5*	*(42.9)*	*(77.0)*	*190.4*	*99.2*
EBIT Margin (%)	*10.9*	*8.6*	*2.1*	*4.9*	*10.3*
EBITDA	**1,646**	**1,234**	**812**	**922**	**879**
Growth (%)	*29.1*	*(25.1)*	*(34.1)*	*13.5*	*(4.6)*
EBITDA margin (%)	*18.7*	*19.3*	*13.7*	*12.3*	*12.5*

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**1,383**	**857**	**528**	**862**	**623**
Net profit	883	473	72	302	562
D&A expense	688	686	687	557	152
(Gain) from investing activities	(21)	(99)	(95)	(111)	(145)
Change in working capital	(157)	(207)	(94)	114	54
Others	(10)	3	(43)	-	(0)
Cash flow from investments	**(946)**	**(1,090)**	**(67)**	**(276)**	**204**
Change in fixed assets	(1)	(2)	(3)	106	143
Change in investment assets	-	(1,151)	(173)	(382)	61
Others	(945)	64	109	-	-
Cash flow from financing	**(54)**	**(150)**	**(405)**	**(249)**	**(523)**
Change in equity	-	-	-	-	-
Net borrowing	472	646	(175)	(100)	(135)
Dividends	(525)	(795)	(230)	(150)	(389)
Change in total cash	**383**	**(383)**	**56**	**337**	**304**
Beginning cash	1	384	1	57	394
Change in FX rates	-	-	-	-	-
Ending cash	384	1	57	394	698

Source: Company data, Shinhan Securities Vietnam

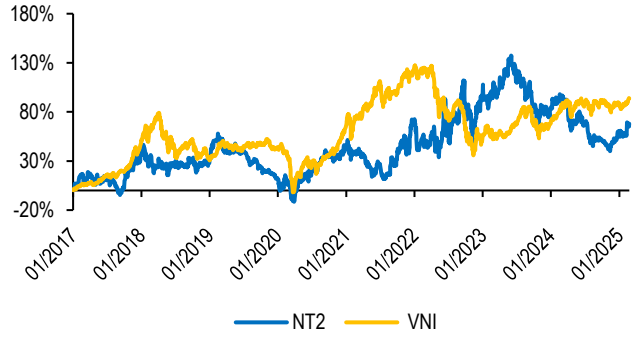
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	2,992	1,546	240	1,050	1,952
BPS (VND)	16,027	15,062	14,515	15,045	15,646
DPS (VND)	1,648	2,498	700	521	1,351
PER (x)	9.6	12.8	83.0	22.6	12.1
PBR (x)	1.8	1.4	1.4	1.6	1.5
EV/EBITDA (x)	5.3	6.4	10.8	7.1	6.9
Dividend payout ratio (%)	16.5	25.0	7.0	5.2	13.5
Dividend yield (%)	6.7	10.9	3.5	2.2	5.7
Profitability					
EBITDA margin (%)	18.7	19.3	13.7	12.3	12.5
OPM (%)	10.8	6.9	-0.7	3.4	8.3
NPM (%)	10.1	7.4	1.2	4.0	8.0
ROA (%)	11.9	5.6	0.7	3.1	5.4
ROE (%)	19.1	10.9	1.7	7.0	12.5
Stability					
Debt to equity ratio (%)	13.7	27.7	23.8	20.7	16.9
Net debt ratio (%)	(42.7)	(73.1)	(164.2)	(233.4)	(287.6)
Cash ratio (%)	47.1	51.1	39.9	55.0	56.6
Interest coverage ratio (x)	62.4	16.2	3.6	12.5	29.3
Activity					
Working capital turnover (days)	37.5	70.0	164.6	170.6	182.3
Inventory turnover (days)	14.6	17.6	18.3	17.8	20.9
Receivable turnover (days)	106.8	149.7	163.2	151.9	168.7

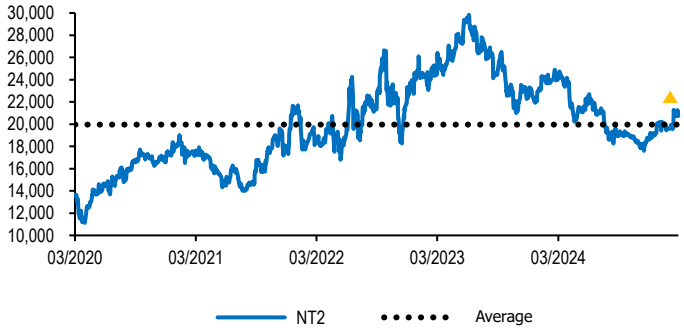
Source: Company data, Shinhan Securities Vietnam

NT2 Group JSC (NT2 VN)

Share price



Target price



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
11/11/2022 (Initiation)	BUY	32,950	38.4	6.1/68.1
13/02/2023 (Updated report)	HOLD	30,900	19.4	0.5/36.5
24/04/2023 (Updated report)	HOLD	30,300	15.7	-0.8/37.4
27/02/2025 (Updated)	HOLD	23,700	17.0	-3.8/35.3

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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