June 11th, 2025

Shinhan Securities



PetroVietnam Power Corporation (POW)

[Vietnam / Utilities]

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

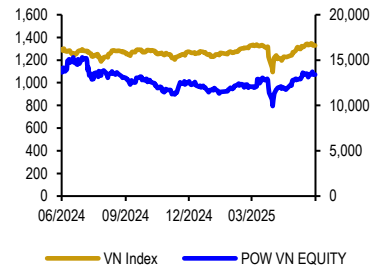
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Update Report

Target price (12 months)	**15,300 VND**
Current price (06/11/25)	13,000 VND
Upside/downside (%)	+17.7%

VNINDEX	1,315
P/E market (23F,x)	11.2
Market Cap (bn VND)	30,444
Outstanding shares (mn)	2,342
Free-Floating (mn)	470
52-Wk High/Low (VND)	15,900/9,920
90-day avg. trading volume (mn)	9.15
90-day avg. turnover (bn VND)	135
Foreign ownership (%)	3.64
Major shareholders (%) PVN	79.94
Major shareholders (%) Others	20.06

Performance	3M	6M	12M
Absolute (%)	10.7	7.2	-3.9
Relative to VN-Index (%)	10.7	3.0	-7.0



Source: Bloomberg

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NT3 & NT4 to drive long-term growth

Update recommendation to BUY, target price of 15,300 VND

POW is a power generation company with a total installed capacity of 4,225 MW from various sources, including coal-fired, hydroelectric, and gas-fired power. Notably, POW owns Vietnam's first liquefied natural gas (LNG) power plant —Nhon Trach 3 & 4—which is expected to officially commence operations in 2025. Based on the DCF and EV/EBITDA valuation methods, we update our target price for POW at VND 15,300 per share.

1Q2025 earnings update and forecast for 2Q2025

In 1Q2025, total power output reached 4.2 billion kWh (+20% YoY), estimated revenue came in at VND 8,104 billion (+26% YoY), and parent company net profit reached VND 445 billion (+61% YoY). The strong performance was primarily driven by higher electricity output (+20% YoY) and improved selling prices (+8% YoY). For Q2/2025, we forecast electricity output to reach approximately 5.0 billion kWh (+4% YoY), revenue to reach VND 9,617 billion (+3% YoY), and NPAT-MI to reach VND 385 billion (–2% YoY).

2025-2030 Development Strategy

According to plans approved by the 2025 AGM, POW targets power output of 18.86 billion kWh (+17% YoY), total revenue of VND 38,185 billion (+27% YoY), and parent company net profit of VND 739 billion (–41% YoY). However, we believe POW could exceed its targets based on: (1) the company's conservative guidance and consistent record of beating targets, (2) a national electricity output growth target of +12.5% YoY under NSMO, and (3) 1Q net profit already fulfilling 60% of the full-year target.

_ Nhon Trach 1 & 2: Output is expected to rebound strongly thanks to improved gas supply after shortages in 2024. Notably, NT2 has the second-highest priority for gas allocation in the Southeast region (after Phu My 1), and has signed a gas offtake agreement with GAS for 784 million m³/year through 2036. POW is also seeking additional LNG sources for these plants.

_ Ca Mau 1 & 2: POW expects to receive O&M (operation and maintenance) cost reimbursements of about VND 381 billion from EVN in 2Q2025. Additionally, EVN's recent retail electricity price hike may improve its payment capacity.

_ Vung Ang 1: POW plans to renegotiate the PPA selling price with EVN in May 2025.

_ **LNG NT3 & NT4**: NT3 and NT4 are scheduled to come online in early 3Q2025 and 4Q2025, respectively, with a combined expected output of 2.5 billion kWh/year. POW and GAS have signed a 25-year LNG supply agreement for both plants. The minimum Qc is 65% for the first 10 years, and POW is in the process of securing a long-term Qc agreement with EVN. Once both plants are operational, POW's total installed capacity will rise by 36%. However, the company expects NT3 & NT4 to incur losses in the first two years and turn profitable from 2027. In addition, POW is actively expanding its LNG-to-power portfolio by advancing investment proposals for Quynh Lap, Vung Ang III, Ca Mau Expansion, Ca Na, and Nghi Son projects.

Risks: Gas supply shortages, delays in payment from EVN due to financial stress, high gas procurement cost for NT3 & NT4, affecting competitiveness and exposing the projects to LNG import price volatility

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	28,224	28,329	30,306	39,412	55,327
OP (bn VND)	2,765	1,290	883	1,093	1,355
NP (bn VND)	2,061	1,038	1,112	1,128	1,031
EPS (VND)	871	443	475	482	440
BPS (VND)	13,030	13,414	13,668	14,703	15,143
OPM	9.8	4.6	2.9	2.8	2.4
NPM	9.0	4.5	4.0	3.4	2.2
ROE	7.7	3.8	3.5	3.6	3.2
PER (x)	13.1	32.0	25.3	31.7	34.8
PBR (x)	0.8	0.8	1.0	1.0	1.0
EV/EBITDA (x)	4.7	7.3	9.6	7.6	6.4

Source: Company data, Shinhan Securities Vietnam

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Update Business Results Q1/2025 and Forecasting 2025F-2026F

Output (mn kWh)	Q1/2025	YoY	Note
Ca Mau 1 & 2	1,465	*0%*	Contracted power output (Qc) reached an average of 87%, compared to 67% in the same period last year. This was primarily due to the significant increase in contracted dispatch from Nhon Trach 1 and 2 (NT1 & NT2), which had minimal dispatch in 1Q2024.
Nhon Trach 1	117	*3445%*	
Nhon Trach 2	593	*291%*	
Hua Na	117	*56%*	
Dakdrinh	193	*43%*	
Vung Ang 1	1,760	*3%*	
NT3 & 4	1	*NA*	
Total	4,245	*20%*	
Average selling price (VND/kWh)	**1,865**	*8%*	The average electricity selling prices of NT1 and NT2 increased by 37% and 42% YoY, respectively, driven by higher contracted capacity utilization (Qc dispatch).
Revenue (VND bn)	8,150	*31%*	Primarily driven by a sharp increase in electricity output.
Gross profit (VND bn)	816	*116%*	Higher selling prices contributed to improved gross profit margin.
NPAT after MI (VND bn)	445	*60%*	SG&A expenses rose to VND 338 billion (up 2.9x YoY), mainly due to increased provision expenses and higher labor costs, partially weighing on net profit growth.

Revenue and profit outlook for POW (2022–2026F)

	2022	2023	2024	2025F	2026F
Output (bn kWh)	**14,078**	**14,441**	**16,072**	**19,545**	**25,194**
Ca Mau 1 & 2	3,687	5,277	5,997	5,650	5,913
Nhon Trach 1	1,403	716	284	473	710
Nhon Trach 2	4,065	2,896	2,743	3,416	3,154
Hua Na	829	588	636	752	720
Dakdrinh	776	627	566	635	602
Vung Ang 1	3,318	4,337	5,846	6,122	5,357
Nhon Trach 3&4				2,497	8,738

Revenue (VND bn)	**28,234**	**29,182**	**30,189**	**39,412**	**55,327**
Power	27,979	28,990	29,965	39,203	55,110
Ca Mau 1 & 2	7,740	10,463	11,430	10,701	11,536
Nhon Trach 1	3,032	2,233	681	1,541	2,060
Nhon Trach 2	8,813	6,385	5,876	7,470	7,035
Hua Na	1,182	761	685	818	791
Dakdrinh	847	703	501	568	544
Vung Ang 1	7,166	8,992	10,792	11,668	10,282
Nhon Trach 3&4				6,437	22,862
Others	128	255	192	224	209
Average selling price (VND/kWh)	**1,987**	**2,007**	**1,864**	**2,006**	**2,187**
Gross profit (VND bn)	3,726	2,704	1,998	3,134	4,069
NPAT after MI (VND bn)	**2,061**	**1,038**	**1,112**	**1,128**	**1,031**
Margin (%)					
GPM	*13%*	*9%*	*7%*	*8%*	*7%*
NPM	*7%*	*4%*	*4%*	*3%*	*2%*
Growth (%YoY)					
Output		*3%*	*11%*	*22%*	*29%*
Revenue		*3%*	*3%*	*31%*	*40%*
Average selling price		*1%*	*-7%*	*8%*	*9%*
NPAT after MI		*-50%*	*7%*	*1%*	*-9%*

Valuation and Recommendation

Update recommendation to BUY, target price of 15,300 VND

We update our valuation on PetroVietnam Power Corporation (POW), reiterating a BUY recommendation with a target price of VND 15,300, implying an upside of 17.7% from the current market price. From a long-term perspective, POW remains a compelling investment opportunity, supported by the following factors:

1. Long-term growth momentum driven by the upcoming Nhon Trach 3 and 4 power plants (NT3 & NT4);
2. Strong competitive edge in the LNG-fired power segment;
3. Beneficiary of the robust power generation expansion outlined in the revised Power Development Plan VIII (PDP8).

Valuation Method

We apply a blended valuation approach using the EV/EBITDA and Discounted Cash Flow (DCF) methods, assigning equal weights of 50% to each. For the EV/EBITDA approach, we compiled a peer set of comparable power generation companies operating domestically and across the Asia-Pacific region with similar business models and scale to POW. The average EV/EBITDA multiple of the peer group (excluding POW) stands at 6.0x. Applying this multiple to POW's forward average EBITDA for 2025F–2026F of VND 6,863 billion, we derive a 12-month target price of VND 12,619 per share based on the EV/EBITDA valuation.

Compare companies in the industry

Ticker	EV/EBITDA	Mkt Cap (mn USD)	EPS Growth	ROE (%)	ROA
POW VN EQUITY	10.49	1,211.50	34.94	4.02	1.67
NT2 VN EQUITY	4.73	204.63	(82.15)	6.80	3.57
SPCG TB Equity	6.08	259.31	(62.64)	2.57	2.14
SUPER TB Equity	5.87	134.35	NA	6.66	1.70
SSP TB Equity	7.09	180.27	(1.69)	10.14	3.08
PGV VN Equity	6.91	826.59	NA	(0.88)	(0.23)
QTP VN EQUITY	4.39	229.35	14.10	11.97	8.37
HND VN EQUITY	6.93	226.09	(34.26)	4.41	3.50
Average (not including POW)	**6.0**				
EBITDA fw 25F-26F (VND bn)	6,863				
Enterprise value (VND bn)	41,178				
Equity value (VND bn)	**29,529**				
Target Price (VND)	**12,619**				

Source: Bloomberg, Company data, Shinhan Securities Vietnam

Weighted Average Cost of Capital (WACC)	
WACC (%)	**10.9**

Risk-free rate (%)	3.1
Equity risk premium (%)	8.4
Beta	1.17
Debt cost (%)	9.00
The cost of equity(%)	12.9
Debt-to-equity ratio	0.7
Total debt (VND billion)	22,659

Source: Company data, Shinhan Securities Vietnam

Forecast FCF of POW

Unit: billion VND	9T2025F	2026F	2027F	2028F	2029F
Net profit	867	1,225	1,942	2,655	2,710
Plus: After-tax interest expense	745	1,272	1,024	919	756
Plus: Depreciation & Amortization	2,991	4,576	4,582	4,609	4,563
Minus: Change in working capital	2,162	1,439	1,285	154	-793
Minus: CapEx	-6,239	-7,107	-238	-419	-379
Free Cash Flow (FCF)	**526**	**1,405**	**8,595**	**7,918**	**6,857**
Discount rate	0.93	0.84	0.75	0.68	0.61
PV of FCF	489	1,180	6,446	5,384	4,183
Growth rate	0%				
Present value of long-term value	38,694				
Enterprise value	56,376				
Debt	22,659				
Cash and cash equivalents	11,010				
Minority interest	2,671				
Implied Equity Value	42,056				
Number of shares outstanding (billion units)	2.34				
Target price (VND)	**17,973**				

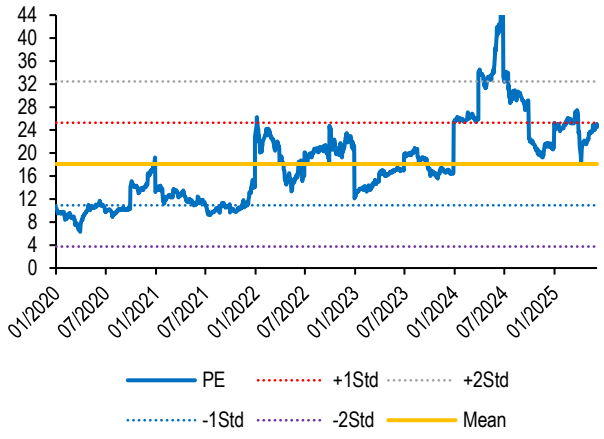
Source: Company data, Shinhan Securities Vietnam

Summary Valuation

Method	Weight	Target Price (VND)
EV/EBITDA	50%	12,619
FCFF	50%	17,973
Total (round up)	**100%**	**15,300**

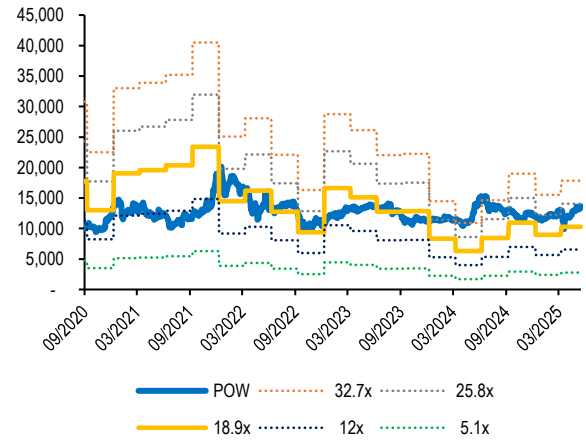
Source: Shinhan Securities Vietnam

PER of POW



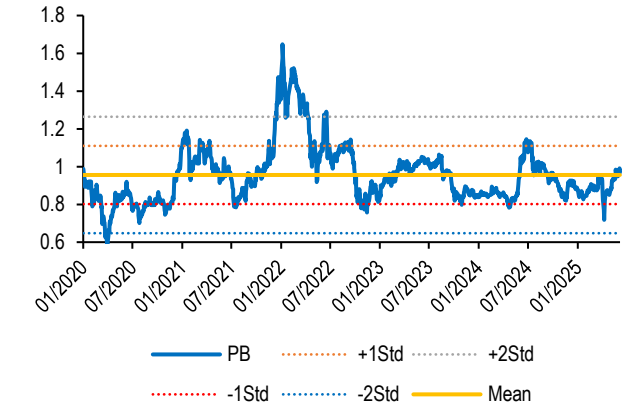
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of POW



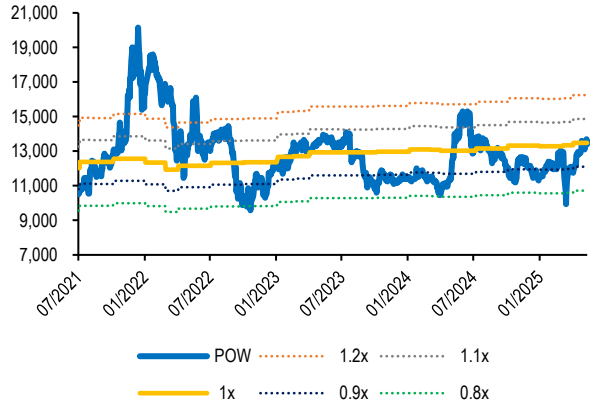
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of POW



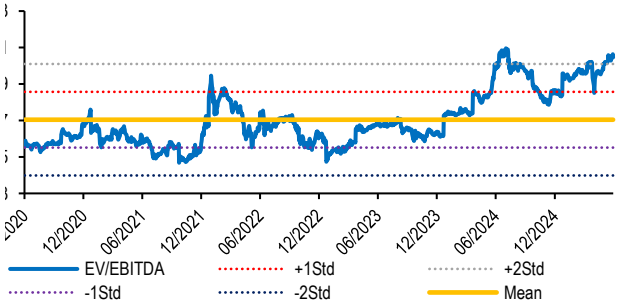
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of POW



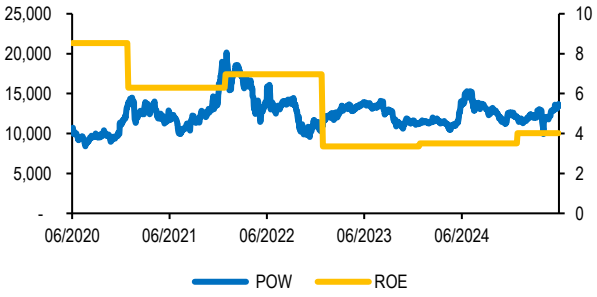
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of POW



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of POW and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events of POW



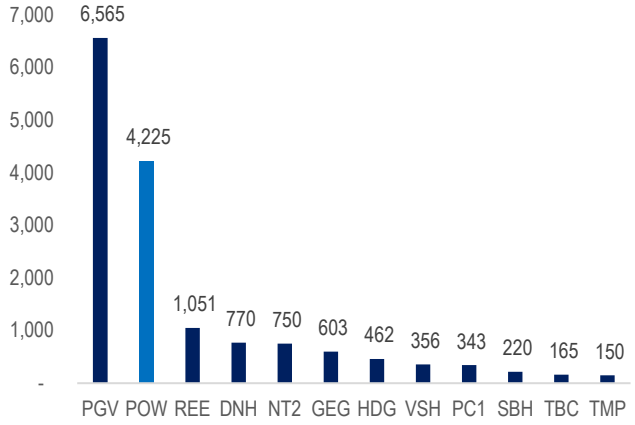
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

History of development

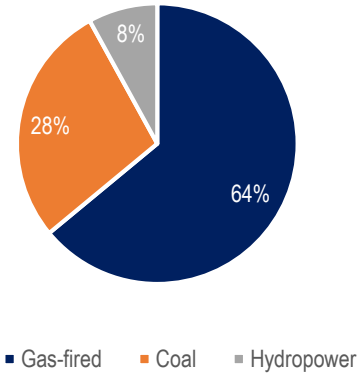
PetroVietnam Power Corporation (HoSE: POW) was established in 2007. Currently, the company owns 8 power plants with a capacity of 4,225 MW. In 2018, POW was officially listed on Ho Chi Minh Stock Exchange. The biggest shareholder of POW is PETROVIETNAM (PVN) with 79.94% stake.

The total installed capacity of some listed companies in 2024 (MW)



Source: EVN, Shinhan Securities Vietnam

Proportion of power generation segments by designed capacity



Source: Company data, Shinhan Securities Vietnam

Organization & Power plants of POW

POW operates in 2 main segments: the power & support industry, in which, the power contributed over 95% revenue of the company. POW is one of the biggest power producers in Vietnam with 4 gas-fired thermal plants, 3 hydropower plants and 1 coal-fired power plant.

According to the Institute of Energy, Vietnam has 14 gas-fired thermal power plants with a total capacity of 8,108 MW. POW contributed 33.34% of the total installed capacity of the gas-fired thermal segment in Vietnam. Based on the strategy of POW, the total capacity of the company will reach 5,725 MW by 2025.

Power plant	Sub-segment	Capacity (MW)	Year in operation	Stake (%)	Capital/ MW (VNDbn)
Ca Mau 1	Gas-fired thermal	750	2008	100	9.3
Ca Mau 2	Gas-fired thermal	750	2009	100	9.0
Nhon Trach 1	Gas-fired thermal	450	2009	100	14.1
Nhon Trach 2	Gas-fired thermal	750	2011	59.37	14.9
Vung Ang	Coal-fired thermal	1,200	2015	100	24.6
ĐakĐrinh	Hydropower	125	2014	95.27	47.4
Hua Na	Hydropower	180	2015	80.72	39.4
Nam Non	Hydropower	20	10/2024*	80.72	34.83
Nhon Trach 3,4	LNG Gas-fired	1500	Q3,4/2025	100	23.3

Source: Company data, Shinhan Securities, Operating since 2014, Hua Na will have 100% ownership by October 2024. (POW indirectly owns 80.72% through Hua Na).

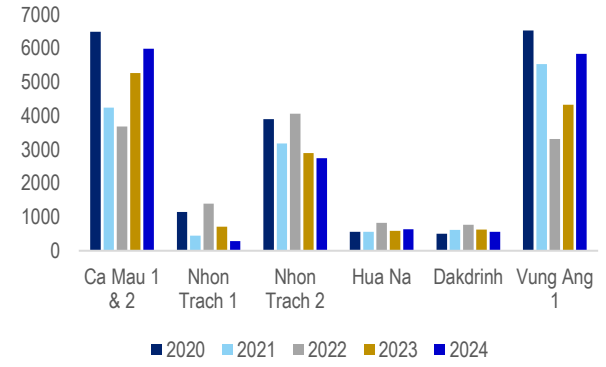
Location of POW' power plants



- Gas-fired thermal: 4 power plants have a total capacity of 2,700 MW. All of the plants use technology and machine from Siemens (Germany). Nhon Trach 1&2 Power plant located in Nhon Trach, Dong Nai province supplies directly to the key economic area of the South.
- Coal-fired thermal: Vung Ang 1 thermal plant located in Nghe An province. This plant uses coal spraying technology with high efficiency.
- Hydropower: 3 hydropower power plants are Hua Na, Nam Non located in Nghe An and ĐakĐrinh located in Quang Ngai.

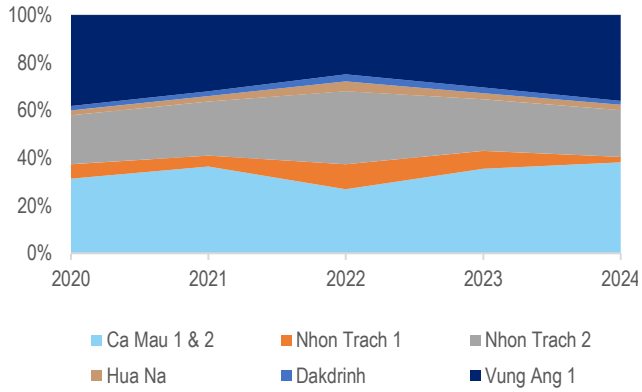
Source: Company data, Shinhan Securities Vietnam

POW's electricity output by power plant (bn kwh)



Source: Company data, Shinhan Securities Vietnam

Revenue structure of POW's power segment



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	**56,843**	**70,362**	**79,915**	**95,165**	**102,553**
Current assets	24,925	29,042	29,981	38,571	42,908
Cash & equivalents	8,252	8,440	11,564	13,347	6,945
Short-term financial asset	1,650	2,391	4,112	5,124	7,746
Accounts receivable	12,538	14,560	11,873	17,341	24,344
Inventories	2,086	2,167	1,795	2,759	3,873
Non-current assets	31,918	41,320	49,934	56,594	59,645
Net fixed assets	29,123	26,362	24,270	38,224	50,060
Investment assets	936	9,032	19,759	9,948	643
Other long-term assets	1,859	5,926	5,905	8,422	8,942
Total liabilities	**23,562**	**36,243**	**45,234**	**57,851**	**64,014**
Current liabilities	18,326	26,785	33,457	37,045	45,661
Accounts payable	12,689	21,278	19,949	27,589	37,623
Short-term borrowings	5,635	5,507	13,508	9,456	8,038
Others	5,343	5,331	4,223	5,518	7,746
Non-current liabilities	5,236	9,458	11,777	20,806	18,353
Long-term borrowings	3,382	7,172	9,151	18,181	15,728
Other financial liabilities	1,854	2,286	2,626	2,625	2,625
Total shareholders' equity	**33,281**	**34,119**	**34,681**	**37,314**	**38,539**
Capital stock	23,419	23,419	23,419	23,419	23,419
Capital surplus	0	0	0	0	0
Other capital	7,097	7,995	8,591	11,013	12,044
Retained earnings	3,420	3,923	4,130	6,552	7,583
Non-controlling interest equity	2,765	2,705	2,671	2,882	3,076
*Total debt	9,017	12,679	22,659	27,637	23,766
*Net debt (cash)	(885)	1,848	6,983	9,166	9,075

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**28,224**	**28,329**	**30,306**	**39,412**	**55,327**
Growth (%)	*14.9*	*0.4*	*7.0*	*30.0*	*40.4*
COGS	(24,498)	(25,625)	(28,308)	(36,278)	(51,258)
Gross profit	**3,726**	**2,704**	**1,998**	**3,134**	**4,069**
GPM (%)	*13.2*	*9.5*	*6.6*	*8.0*	*7.4*
SG&A	(868)	(1,268)	(878)	(1,182)	(1,660)
Operating profit	**2,858**	**1,436**	**1,120**	**1,952**	**2,409**
Growth (%)	*12.4*	*(53.3)*	*(31.6)*	*23.8*	*24.0*
OPM (%)	*10.1*	*5.1*	*3.7*	*5.0*	*4.4*
Non-operating profit	(103)	(34)	221	(494)	(1,071)
Financial income	445	544	566	531	531
Financial expense	(592)	(730)	(845)	(1,431)	(1,627)
In which: interest expenses	(438)	(565)	(382)	(1,129)	(1,445)
Net other non-operating profit	44	152	500	406	25
Pre-tax profit	**2,809**	**1,442**	**1,383**	**1,499**	**1,380**
Income tax	(256)	(159)	(172)	(160)	(155)
Net profit	**2,553**	**1,283**	**1,211**	**1,339**	**1,225**
Growth (%)	*24.4*	*(49.7)*	*(5.6)*	*10.6*	*(8.5)*
NPM (%)	*9.0*	*4.5*	*4.0*	*3.4*	*2.2*
Controlling interest	2,061	1,038	1,112	1,128	1,031
Non-controlling interest	492	245	99	211	194
EBIT	**3,247**	**2,007**	**1,765**	**2,628**	**2,825**
Growth (%)	*14.0*	*(38.2)*	*(12.1)*	*48.9*	*7.5*
EBIT Margin (%)	*11.5*	*7.1*	*5.8*	*6.7*	*5.1*
EBITDA	**6,048**	**4,812**	**4,589**	**6,324**	**7,401**
Growth (%)	*7.4*	*(20.4)*	*(4.6)*	*37.8*	*17.0*
EBITDA margin (%)	*21.4*	*17.0*	*15.1*	*16.0*	*13.4*

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**3,156**	**3,352**	**4,344**	**5,197**	**6,745**
Net profit	2,553	1,283	1,211	1,339	1,225
D&A expense	2,801	2,805	2,824	3,696	4,576
(Gain) from investing activities	(444)	(678)	(590)	(500)	(495)
Change in working capital	(4,208)	1,425	2,416	662	1,439
Others	2,454	(1,483)	(1,517)	-	-
Cash flow from investments	**(3,374)**	**(6,485)**	**(10,973)**	**(8,392)**	**(9,276)**
Change in fixed assets	230	409	(270)	(17,191)	(15,959)
Change in investment assets	(1,123)	(741)	(1,417)	(1,012)	(2,622)
Others	(2,481)	(6,153)	(9,286)	9,811	9,305
Cash flow from financing	**245**	**3,321**	**9,754**	**4,978**	**(3,871)**
Change in equity	-	82	21	-	-
Net borrowing	444	3,604	9,865	4,978	(3,871)
Dividends	(199)	(365)	(132)	-	-
Change in total cash	**27**	**188**	**3,125**	**1,783**	**(6,402)**
Beginning cash	8,224	8,252	8,440	11,564	13,347
Change in FX rates	-	-	-	-	-
Ending cash	8,252	8,440	11,564	13,347	6,945

Source: Company data, Shinhan Securities Vietnam

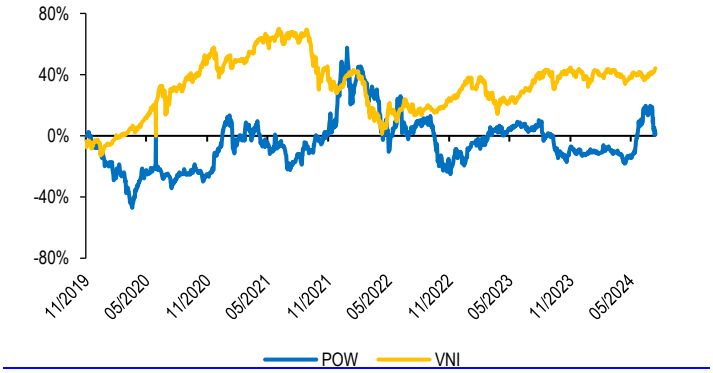
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	871	443	475	482	440
BPS (VND)	13,030	13,414	13,668	14,703	15,143
PER (x)	13.1	32.0	25.3	31.7	34.8
PBR (x)	0.8	0.8	1.0	1.0	1.0
EV/EBITDA (x)	4.7	7.3	9.6	7.6	6.4
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Profitability					
EBITDA margin (%)	21.4	17.0	15.1	16.0	13.4
OPM (%)	10.1	5.1	3.7	5.0	4.4
NPM (%)	9.0	4.5	4.0	3.4	2.2
ROA (%)	4.5	1.8	1.5	1.4	1.2
ROE (%)	7.67	3.8	3.5	3.6	3.2
Stability					
Debt to equity ratio (%)	27.1	37.2	65.3	74.1	61.7
Net debt ratio (%)	(14.6)	38.4	152.2	144.9	122.6
Cash ratio (%)	54.0	40.4	46.9	49.9	32.2
Interest coverage ratio (x)	7.4	3.6	4.6	2.3	2.0
Activity (%)					
Working capital turnover (times)	3.9	2.4	1.9	2.1	2.1
Inventory turnover (days)	12.5	12.1	14.3	15.9	15.5
Receivable turnover (days)	3.1	2.1	2.3	2.7	2.7

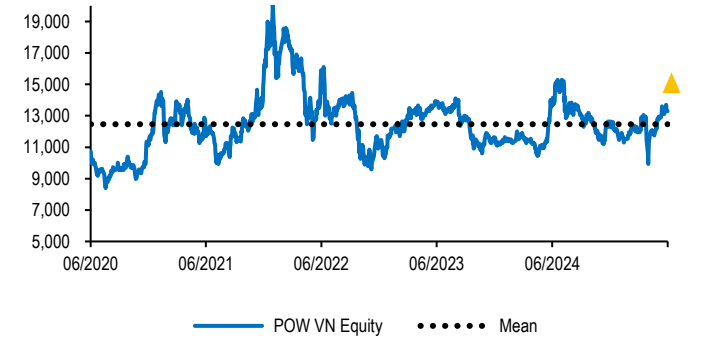
Source: Company data, Shinhan Securities Vietnam

PetroVietnam Power Corporation (POW VN)

Share price



Target price



Date	Rating	TP (VND)	TP gap (%) TB	Max/Min
01/12/2022 (Initiation)	BUY	14,500	10.2	--26.5/55.0
28/02/2023 (Update)	HOLD	13,100	7.9	-27.8/32.5
09/06/2025 (Update)	BUY	15,300	15.7	-1.3/34.2

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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