

PetroVietnam Power Nhon Trach 2 JSC

[Viet Nam / Utilities]

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

BUY

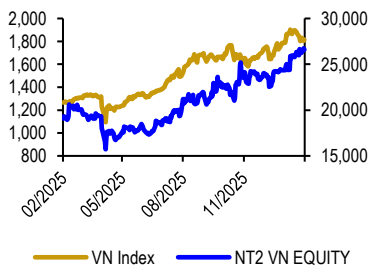
Update Report

Target price (12 months) **31,900VND**
Current price (02/04/26) **27,050VND**
Upside/downside (%) **+17.9%**

VNINDEX	1,793
P/E market (23Fx)	13.6
Market Cap (bn VND)	7,701
Outstanding shares (mn)	288
Free-Floating (mn)	93
52-Wk High/Low (VND)	27,400/16,000
90-day avg. trading volume (mn)	1.32
90-day avg. turnover (bn VND)	30
Foreign ownership (%)	13.64

Major shareholders	POW	59.37
(%)		

Performance	3M	6M	12M
Absolute (%)	10.8	22.1	35.8
Relative to VN-Index (%)	2.2	4.8	-6.0



Source: Bloomberg

Nam Hoang, CFA

(84-28) 5808-7603
 nam.h@shinhan.com



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A leap by multiples

Update Recommendation: BUY, Target Price 31,900 VND

PetroVietnam Power Nhon Trach 2 Joint Stock Company (HoSE: NT2) is one of the gas-fired power companies owning one of the largest-capacity power plants listed on the stock exchange. Based on the FCF and EV/EBITDA valuation methods, we update NT2's target price at VND 31,900. In 2026, we assess NT2 to continue being an attractive investment because: (1) Electricity output is expected to return to average levels thanks to secured gas supply; (2) The Qc ratio is expected to remain high in 2026; (3) The end of depreciation expenses will contribute to profit improvement; (4) A healthy financial position along with an attractive dividend payout policy.

Update business results 2025

NT2 updated its Q4/2025 business results with net revenue reaching VND 2,367 billion (+32% YoY), and parent company net profit reaching VND 422 billion (+559% YoY). For full-year 2025, revenue reached VND 7,803 billion (+31% YoY) and parent company net profit reached VND 1,000 billion (12x YoY) – the highest profit level since 2016. Business performance grew strongly mainly due to commercial electricity output reaching 3,118 million kWh (+14% YoY), Qc output reaching 3,492 million kWh (+57% YoY), and average selling price reaching VND 2,503/kWh (+15% YoY).

NT2 maintains growth momentum mainly thanks to continued high Qc and reduced depreciation expenses

_ We forecast NT2's 2026 output to reach 2.9 billion kWh (-5.2% YoY), with Qc output reaching 3.0 billion kWh (-14% YoY). Output declines slightly as we believe this is the time when NT3 & NT4 come into operation; however, this level is still the average of the past three years, in the context of declining gas output from domestic gas fields. Through discussions with NT2, we expect Qc output to likely remain high in 2026, continuing to support NT2's gross profit margin.

_ We expect a foreign exchange gain of approximately VND 170 billion to be recognized in the 2025 audited financial statements or in Q1/2026. In addition, NT2 will reduce depreciation expenses by approximately VND 450 billion, supporting profit improvement.

_ Dividend payout: We expect NT2 to pay a dividend payout ratio of 25% in 2026 thanks to its history of double-digit average dividend payouts over the past five years and NPAT- MI continuing to remain high in the coming years.

Risks: (1) Gas supply shortage risk; (2) Delayed payments from EVN; (3) Rising gas prices; (4) Risk of operating on DO oil with higher costs; (5) Risk of Qc output being lower than expected.

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	6,386	5,944	7,804	7,458	6,932
OP (bn VND)	441	-30	1,018	1,532	775
NP (bn VND)	473	83	1,000	1,364	806
EPS (VND)	1,546	276	3,375	4,739	2,799
BPS (VND)	15,062	14,552	16,427	18,702	18,184
OPM	6.9	-0.5	13.0	20.5	11.2
NPM	7.4	1.4	12.8	18.3	11.6
ROE	10.9	2.0	21.1	25.3	15.4
PER (x)	15.8	87.3	7.2	6.8	11.4
PBR (x)	1.6	1.4	1.5	1.7	1.8
EV/EBITDA (x)	5.5	7.3	3.2	4.1	6.4

Source: Company data, Shinhan Securities Vietnam

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Update Business Results 2025 and Forecast 2026F-2027F

VND bn	Q4/2025	% YOY	2025	%YOY	Note
Electricity output (million kWh)	962	17%	3,118	14%	Commercial electricity output improved thanks to priority dispatch.
Qc output (million kWh)	1,043	59%	3,492	57%	Allocated Qc was very high compared to the same period and higher than commercial output.
Average selling price (VND/kWh)	2,460	13%	2,503	15%	Average selling price increased due to the high-priced Qc output
Gas price (USD/million BTU)	9.2	-3%	9.4	-2%	
Revenue	2,367	32%	7,804	31%	High output, and recognition of approximately VND 90 billion in forest environmental service fees in Q4
Gross profit	477	553%	1,093	2009%	Mainly driven by high Qc output, while depreciation expenses decreased by approximately VND 130 billion, helping improve GPM in Q4
Pre-tax profit	475	525%	1,123	980%	Following the lower gross profit.
NPAT (parent company)	422	559%	1,000	1106%	

The projected business results for NT2 in 2026F-2027F

Category	2025	2026F	2027F
Electricity output (million kWh)	3,118	2,957	2,957
Qc output (million kWh)	3,492	3,000	2,513
Average selling electricity price (VND/kWh)	2,503	2,523	2,345
Gas price (USD/million BTU)	9.4	9.5	9.5
Revenue (bn VND)	7,804	7,458	6,932
Gross profit (bn VND)	1,093	1,605	842
Net profit (parent company) (bn VND)	1,000	1,364	806
Profit Margin (%)			
Gross profit margin (%)	14.0	21.5	12.1
Net profit margin (%)	12.8	18.3	11.6
Growth (% YoY)			
Electricity output	14.3	-5.2	0.0
Average selling price	0.0	0.8	-7.1
Gas price	-1.6	1.5	0.6
Revenue	31.3	-4.4	-7.1
Net profit (company)	1106.0	36.5	-40.9

Valuation and Recommendation

BUY recommendation with Target Price of VND 31,900

We apply a valuation approach combining EV/EBITDA and Discounted Cash Flow (DCF) with a 50%–50% weighting to value NT2. We issue a BUY recommendation with a valuation of 31,900 VND, implying a total expected return of 17.9%.

Under the EV/EBITDA method, we collect data from domestic thermal power companies and peers across the Asia-Pacific region. We select the average EV/EBITDA multiple of these companies (excluding NT2) at 6.3x, and combine it with the projected forward 2026F EBITDA of VND 1,928 billion to derive the target price. We expect NT2's 12-month target price to reach VND 36,218.

Weighted Average Cost of Capital (WACC)

WACC (%)	10.5
Risk-free rate (%)	4.3
Equity risk premium (%)	8.1
Beta	0.9
Debt cost (%)	5
The cost of equity(%)	11.6
Debt-to-equity ratio	0.23
Total debt (VND billion)	1,762

Source: Company data, Shinhan Securities Vietnam

Forecast FCFF for NT2

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
Net profit	1,364	806	823	783	790
Plus: After-tax interest expense	63	54	46	39	33
Plus: Depreciation & Amortization	155	153	156	160	162
Minus: Change in working capital	233	140	23	74	56
Minus: CapEx	-2	-3	-5	-6	-5
Free Cash Flow (FCF)	1,814	1,150	1,043	1,050	1,036
Discount rate	0.90	0.82	0.74	0.67	0.61
PV of FCF	1,641	941	772	703	628
Growth rate	0%				
Present value of long-term value	5,963				
Enterprise value	10,649				
Debt	1,762				
Cash and cash equivalents	22				
Number of shares outstanding (billion units)	0.29				
Target price (VND)	30,946				

Source: Company data, Shinhan Securities Vietnam

Choosing a suitable EV/EBITDA for NT2

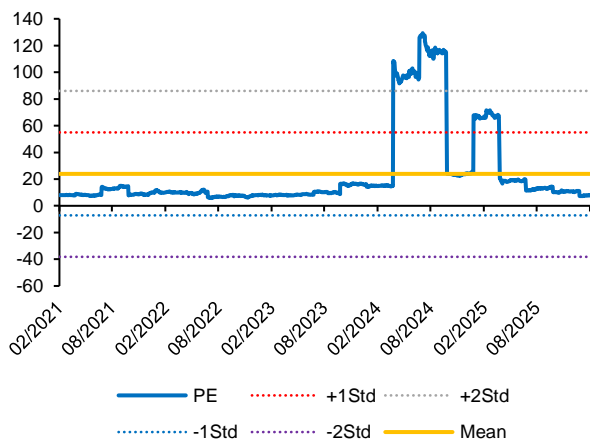
Ticker	EV/EBITDA	P/E	Market Cap (bn VND)	ROA (%)	ROE (%)
NT2 VN EQUITY	3.17	7.90	296.28	11.22	21.79
PGV VM EQUITY	5.85	7.76	1,119.53	1.37	4.76
SPCG TB Equity	7.45	24.31	325.87	1.96	2.36
POW VN EQUITY	7.74	21.29	1,717.41	2.29	5.79
SSP TB Equity	7.40	6.04	122.55	2.61	8.78
HND VN EQUITY	3.98	12.95	207.76	5.88	7.15
QTP VN EQUITY	4.64	9.08	214.69	8.37	11.97
SSP TB Equity	7.40	6.04	122.55	2.61	8.78
Trung bình (not including NT2)	6.4				
EBITDA fw 26F (VND bn)	1,915				
EV (VND bn)	12,166				
Equity value (VND bn)	10,426				
Target Price (VND)	36,218				

Source: Bloomberg, Fiinpro, Shinhan Securities Vietnam

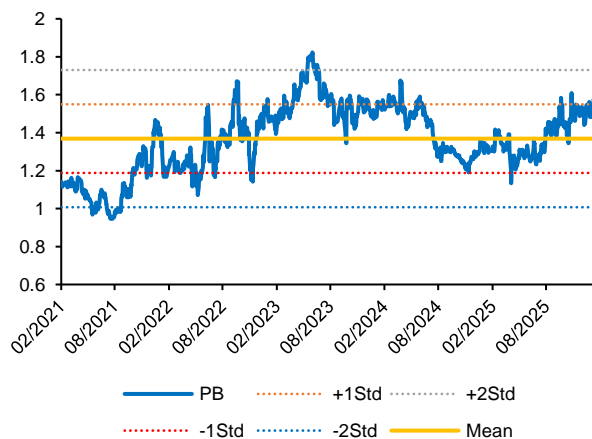
Summary valuation

Method	Weight	Target Price
P/E	50%	36,218
FCFF	50%	30,946
Discount risk of changing Qc		-5%
Total (round up)	100%	31,900

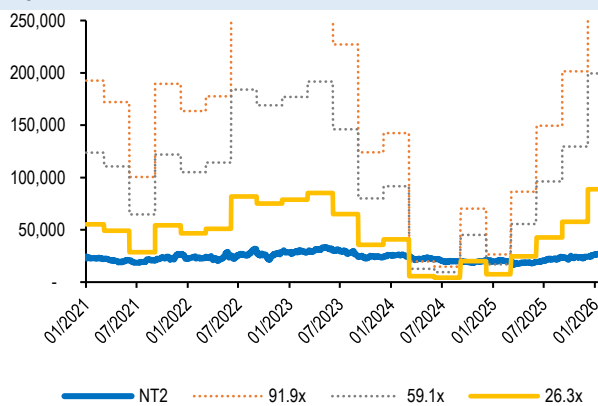
PER of NT2



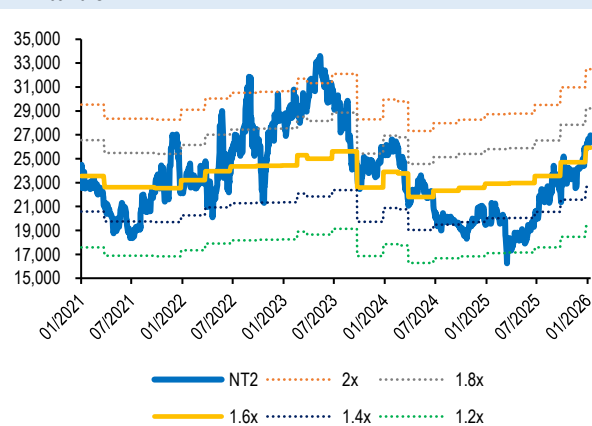
PBR chart of NT2



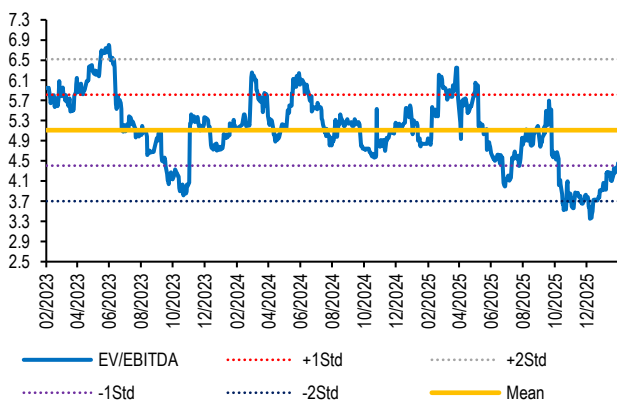
PBR of NT2



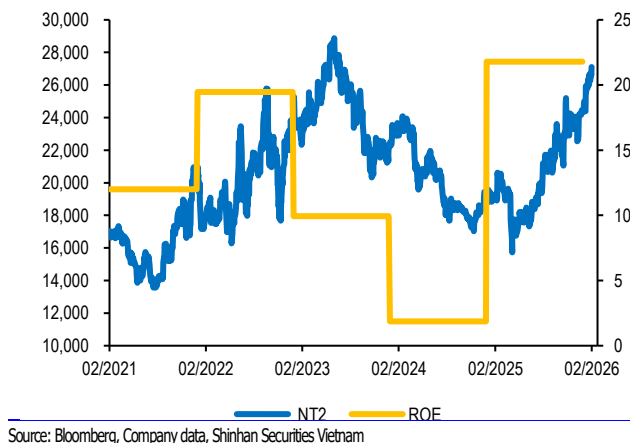
PBR band of NT2



EV/EBITDA of NT2

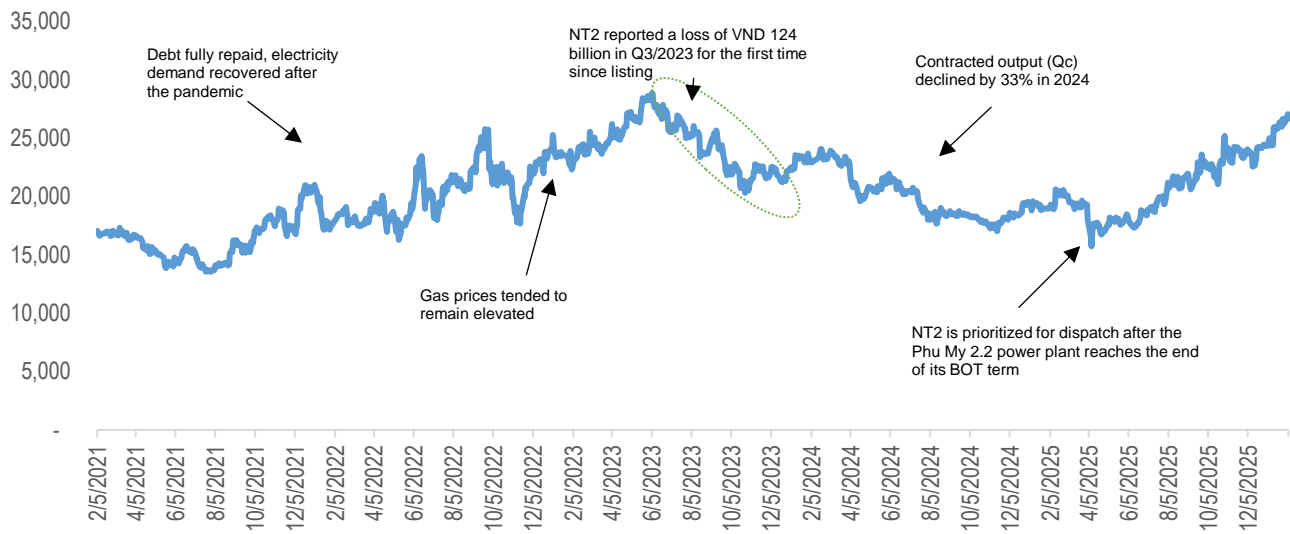


Correlation of NT2 and ROE





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. Currently, 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

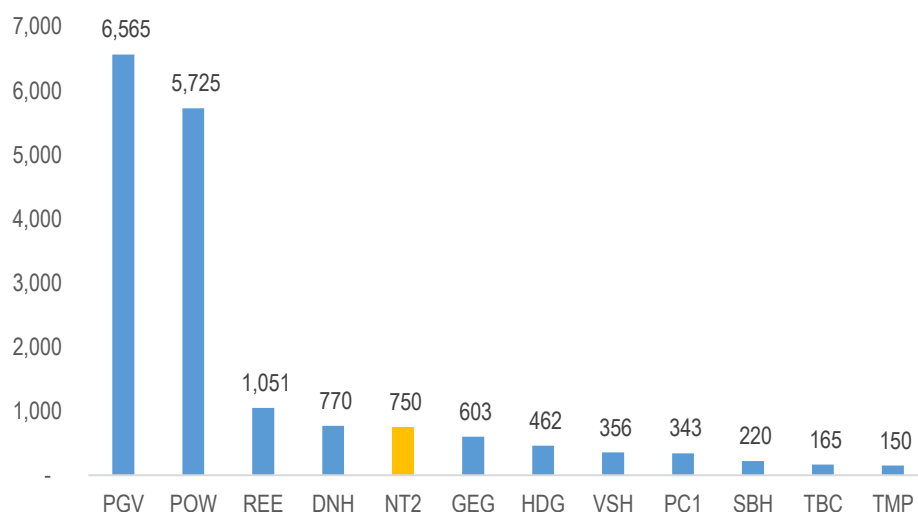


The power plant is located in Ong Keo Industrial Park, Dong Nai province in the economic triangle area of Ho Chi Minh City - Dong Nai - Ba Ria - Vung Tau. This is a prime location because Nhon Trach is located right next to Ho Chi Minh City (about 20km) and is much closer than other power plants like 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. By the end of 2025, the NT3 & NT4 LNG power plants, the first LNG-fired power plants in Vietnam are commissioned, with a combined capacity of 1,624 MW. However, NT2 is still expected to remain competitive, as domestically sourced gas power generation remains cheaper.

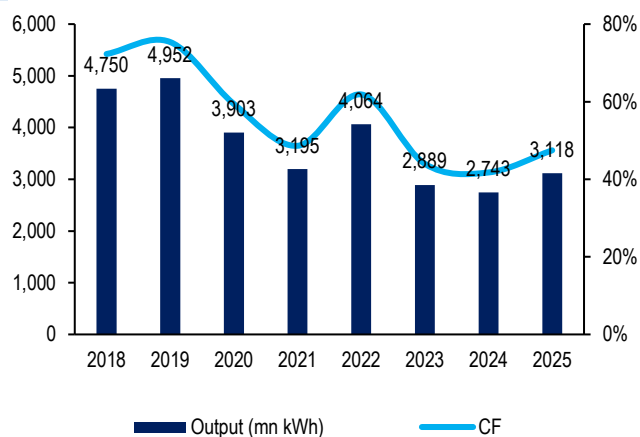
The total installed capacity of some listed companies (MW) – Update 01/2026



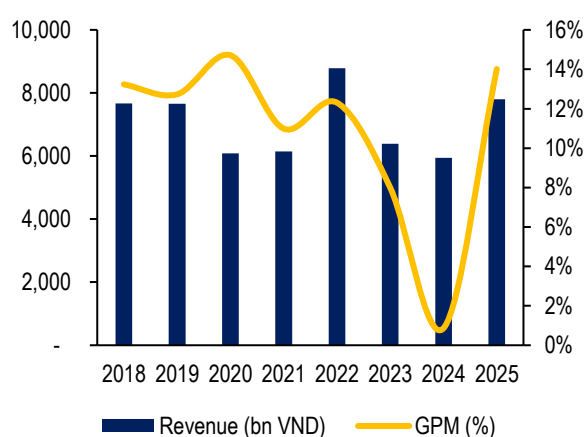
Source: Company data, Shinhan Securities Vietnam

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 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)	2023	2024	2025	2026F	2027F
Total assets	8,451	8,698	9,124	9,675	9,042
Current assets	4,770	5,774	7,879	8,470	8,043
Cash & equivalents	1	57	22	1,335	1,307
Short-term financial asset	2,100	2,273	3,757	3,222	3,166
Accounts receivable	2,408	3,111	3,745	3,560	3,249
Inventories	260	333	354	353	321
Non-current assets	3,681	2,924	1,245	1,205	998
Net fixed assets	2,104	1,420	880	727	577
Investment assets	0	0	0	0	0
Other long-term assets	1,556	1,482	343	456	400
Total liabilities	4,115	4,509	4,395	4,291	3,807
Current liabilities	4,115	4,509	4,395	4,291	3,807
Accounts payable	2,900	3,500	2,623	2,784	2,524
Short-term borrowings	1,200	996	1,762	1,498	1,273
Others	16	12	10	10	10
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	4,336	4,189	4,729	5,384	5,235
Capital stock	2,879	2,879	2,879	2,879	2,879
Capital surplus	0	0	0	0	0
Other capital	226	226	226	226	226
Retained earnings	1,231	1,085	1,624	2,279	2,130
Non-controlling interest equity	0	0	0	0	0
*Total debt	1,200	996	1,762	1,498	1,273
*Net debt (cash)	(902)	(1,334)	(2,017)	(3,059)	(3,200)

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	857	528	1,006	1,524	820
Net profit	473	83	1,000	1,364	806
D&A expense	686	687	556	155	153
(Gain) from investing activities	(99)	(95)	(167)	(228)	(279)
Change in working capital	(207)	(104)	(396)	233	140
Others	3	(43)	14	-	-
Cash flow from investments	(1,090)	(67)	(1,376)	762	332
Change in fixed assets	(2)	(3)	(16)	226	276
Change in investment assets	(1,151)	(173)	(1,484)	536	56
Others	64	109	125	-	-
Cash flow from financing	(150)	(405)	334	(974)	(1,180)
Change in equity	-	-	-	-	-
Net borrowing	646	(175)	794	(264)	(225)
Dividends	(795)	(230)	(460)	(709)	(955)
Change in total cash	(383)	56	(35)	1,312	(28)
Beginning cash	384	1	57	22	1,335
Change in FX rates	-	-	-	-	-
Ending cash	1	57	22	1,335	1,307

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	6,386	5,944	7,804	7,458	6,932
Growth (%)	-27.3	-6.9	31.3	-4.4	-7.1
COGS	(5,876)	(5,892)	(6,710)	(5,853)	(6,090)
Gross profit	510	52	1,093	1,605	842
GPM (%)	8.0	0.9	14.0	21.5	12.1
SG&A	(69)	(81)	(76)	(72)	(67)
Operating profit	441	(30)	1,018	1,532	775
Growth (%)	(46.3)	(93.8)	3,446.0	52.0	(40.9)
OPM (%)	6.9	(0.5)	13.0	20.5	11.2
Non-operating profit	72	134	105	173	232
Financial income	107	100	170	228	279
Financial expense	(34)	(39)	(66)	(55)	(47)
In which: interest expenses	(34)	(35)	(65)	(55)	(47)
Net other non-operating profit	(0)	72	1	0	0
Pre-tax profit	514	104	1,123	1,705	1,007
Income tax	(41)	(21)	(123)	(341)	(201)
Net profit	473	83	1,000	1,364	806
Growth (%)	(46.4)	(82.5)	1,106.0	36.5	(40.9)
NPM (%)	7.4	1.4	12.8	18.3	11.6
Controlling interest	473	83	1,000	1,364	806
Non-controlling interest	0	0	0	0	0
EBIT	547	139	1,187	1,760	1,054
Growth (%)	(42.9)	(74.6)	755.0	48.2	(40.1)
EBIT Margin (%)	8.6	2.3	15.2	23.6	15.2
EBITDA	1,234	826	1,744	1,915	1,207
Growth (%)	(25.1)	(33.1)	111.2	9.8	(37.0)
EBITDA margin (%)	19.3	13.9	22.3	25.7	17.4

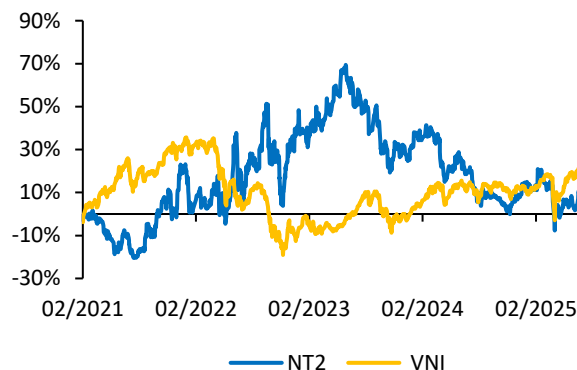
Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	1,546	276	3,375	4,739	2,799
BPS (VND)	15,062	14,552	16,427	18,702	18,184
DPS (VND)	2,498	700	1,499	2,463	3,317
PER (x)	12.8	83.0	7.2	6.8	11.6
PBR (x)	1.4	1.4	1.5	1.7	1.8
EV/EBITDA (x)	6.4	10.8	3.2	4.2	6.4
Dividend payout ratio (%)	25.0	7.0	15.0	24.6	33.2
Dividend yield (%)	10.9	3.5	6.2	7.6	0.0
Profitability					
EBITDA margin (%)	19.3	13.9	22.3	25.7	17.4
OPM (%)	6.9	-0.5	13.0	20.5	11.2
NPM (%)	7.4	1.4	12.8	18.3	11.6
ROA (%)	5.6	1.0	11.0	14.1	8.9
ROE (%)	10.9	2.0	21.1	25.3	15.4
Stability					
Debt to equity ratio (%)	27.7	23.8	37.3	27.8	24.3
Net debt ratio (%)	(73.1)	(161.6)	(115.7)	(159.7)	(265.1)
Cash ratio (%)	51.1	51.7	86.0	106.2	117.5
Interest coverage ratio (x)	16.2	4.0	18.4	32.0	22.5
Activity					
Working capital turnover (days)	70.0	120.8	81.6	63.1	66.2
Inventory turnover (days)	17.6	18.4	18.7	22.1	20.2
Receivable turnover (days)	149.7	163.2	157.4	178.5	179.0

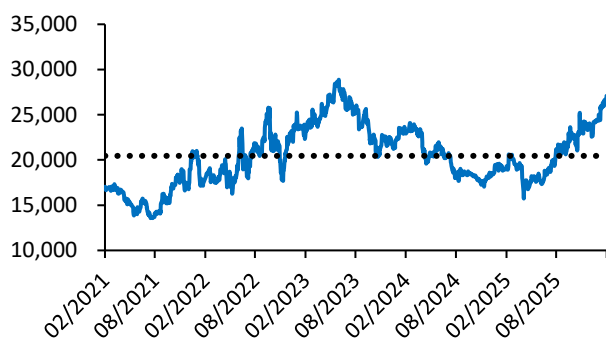
Source: Company data, Shinhan Securities Vietnam

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
05/02/2025 (Updated)	BUY	31,900	52.5	18.1/103.5

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

Shinhan Securities Vietnam

Stock	Sector
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Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

Shanghai

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Ho Chi Minh

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Hong Kong

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Ha Noi

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.
Tel : (84-8) 6299-8000

Indonesia

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599