



PetroVietnam Power Corporation (POW)

[Vietnam / Utilities]

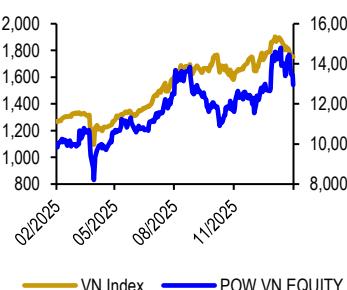
Bloomberg Code (POW.VN) | Reuters Code (POW.HM)

HOLD

Update Report

Target price (12 months)	16,000 VND
Current price (02/12/26)	13,300 VND
Upside/downside (%)	+20.3%

VNINDEX	1,814
P/E market (23Fx)	13.1
Market Cap (bn VND)	40,189
Outstanding shares (mn)	3,068
Free-Floating (mn)	840
52-Wk High/Low (VND)	15,200/8,199
90-day avg. trading volume (mn)	11.97
90-day avg. turnover (bn VND)	179
Foreign ownership (%)	4.85
PVN	79.94
Major shareholders (%)	
Performance	3M 6M 12M
Absolute (%)	12.8 7.2 -3.9
Relative to VN-Index (%)	0.6 3.0 -7.0



Source: Bloomberg

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New power plants – new growth drivers

Update recommendation to BUY, target price of 16,000 VND

POW is a power generation company with a total installed capacity of 5,725 MW across diversified sources, including coal-fired, hydropower, and gas-fired plants. Notably, POW owns Vietnam's first LNG-to-power plants, Nhon Trach 3 & 4, which officially commenced operations on December 14, 2025. Based on our DCF and EV/EBITDA valuation methodologies, we update our target price for POW to VND 16,000 per share.

Q4/2025 and FY2025 Earnings Update

Q4/2025 earnings update: Electricity output reached 4.4 billion kWh (-5% YoY), revenue was estimated at VND 8,747 billion (+1% YoY), and NPAT-MI reached VND 484 billion (+952% YoY). For FY2025, total output reached 17.365 billion kWh (+8% YoY), revenue amounted to VND 34,151 billion (+13% YoY), and NPAT-MI reached VND 2,341 billion (+111% YoY). The main drivers were the higher contracted output (Qc) ratio of 99% compared to 77% in the same period last year, lifting the average selling price to VND 1,933/kWh (+4% YoY), along with a significant improvement in net financial income.

2026-2030 Development Strategy

In 2026, we expect electricity output to reach approximately 23 billion kWh (+35% YoY), supported by: (1) the National Power System Operation Plan targeting total generation of 350,007 billion kWh (+8% YoY), (2) NT3&4 operating for a full year for the first time, and (3) stable operations at other power plants.

Nhon Trach 1 and 2: We expect Qc to be secured in 2026. NT2 has signed a gas offtake agreement with GAS for 784 million m³ per year through 2036. From 2026 onward, NT2's depreciation expense is expected to decline by approximately VND 450 billion, contributing to margin improvement. The Su Tu Trang 2B gas field is expected to continue supplying gas to these plants once operational.

Ca Mau 1 & 2: POW expects to receive approximately VND 381 billion in O&M cost payments in the near term. In addition, the company is working with the Nam Du U Minh and Khanh My Dam Doi gas fields and plans to sign a gas purchase agreement with GAS from 2028. The plants are also scheduled for major overhauls in 2026.

Vung Ang 1: Based on discussions with industry experts, we expect Vung Ang 1 may record foreign exchange gains of approximately VND 1,000 billion in Q1/2026. The plant is expected to import an additional 700,000-800,000 tons of coal from Laos in 2026 at prices lower than those offered by TKV. A scheduled mid-term overhaul is also planned in 2026.

LNG-to-power NT3&4: The two plants were officially inaugurated on December 14, 2025. POW targets commercial output of approximately 6.9 billion kWh for NT3&4 and is confident that Qc in 2026 will reach 6.05 billion kWh. We expect the MOIT's draft proposal to increase the long-term minimum Qc ratio from 65% to 75% to be approved and implemented from 2027. If approved, we estimate NT3&4 would incur only a modest loss of approximately VND 160 billion during their first two years of operation. In addition, POW is actively expanding its LNG power portfolio by advancing investment proposals for the Quynh Lap, Vung Ang III, Ca Mau Expansion, Ca Na, and Nghi Son projects.

Risks: (1) Volatility in input fuel prices; (2) Weather related risks; (3) Changes in Qc output; (4) Changes in overall power sector policies.

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	28,329	30,306	34,151	52,446	51,599
OP (bn VND)	1,290	883	3,079	3,953	2,405
NP (bn VND)	1,038	1,112	2,341	2,975	1,861
EPS (VND)	443	475	1000	1270	795
BPS (VND)	13,414	13,668	12,326	13,083	13,689
OPM	4.6	2.9	9.0	7.5	4.7
NPM	4.5	4.0	8.4	6.8	4.3
ROE	3.3	3.5	8.1	9.7	5.8
PER (x)	32.0	25.3	15.4	12.0	19.1
PBR (x)	0.8	1.0	1.0	1.2	1.1
EV/EBITDA (x)	7.3	9.6	8.1	5.9	6.0

Source: Company data, Shinhan Securities Vietnam

Update Q4/2025 and Forecasting 2026F 2027F

Update business results Q4/2025 and 2025					
Output (mn kWh)	Q4/2025	% YoY	2025	% YoY	Note
Ca Mau 1 & 2	1,477	-13%	5,574	-7%	
Nhon Trach 1	275	310%	1,032	263%	Mainly driven by higher commercial electricity
Nhon Trach 2	962	17%	3,118	14%	output and a significant improvement in the
Hua Na	301	41%	966	52%	contracted output (Qc) ratio. The 2025 Qc ratio
Dakdrinh	215	21%	702	24%	reached 99% compared to 77% in 2024. Notably,
Vung Ang 1	1,214	-28%	5,973	2%	NT1 and NT2 recorded exceptionally high Qc ratios
NT3 & 4	0	0%	0	0%	of 115% and 112%, respectively.
Total	4,444	-5%	17,365	8%	
Average selling price (VND/kWh)	1,968	6%	1,933	4%	Primarily thanks to the high Qc ratio, which lifted the average selling price and offset the decline in prices in the competitive market. Higher output and higher selling prices also supported performance.
Revenue (VND bn)	8,747	1%	34,151	13%	
Gross profit (VND bn)	1,052	78%	4,327	117%	Mainly attributable to the high Qc ratio while fuel prices trended downward, resulting in cost of goods sold increasing at a slower pace than revenue.
NPAT after MI (VND bn)	484	952%	2,341	111%	<p>– Net financial income in Q4/2025 reached VND 230 billion compared to net financial expenses of VND 540 billion in the same period last year, driven by a sharp increase in deposits. This offset the absence of VND 500 billion in other net income recognized in Q4/2024, which was related to insurance compensation for the Vung Ang plant.</p> <p>– In 2025, the increase in gross profit and net financial income offset the 42% rise in administrative expenses (SG&A) as well as the absence of other net income recognized in the same period last year.</p>

Forecasting business results of POW 2026F-2027F

	2025	2026F	2027F
Output (bn kWh)	17,365	23,386	23,622
Ca Mau 1 & 2	5,574	5,256	5,387
Nhon Trach 1	1,032	986	1,025
Nhon Trach 2	3,118	2,957	2,957
Hua Na	966	724	724
Dakdrinh	702	569	569
Vung Ang 1	5,973	5,930	5,930
Nhon Trach 3&4	0	6,964	7,030
Revenue (VND bn)	34,151	52,446	51,599
Power	33,571	52,019	51,095
Ca Mau 1 & 2	10,327	10,216	10,621
Nhon Trach 1	2,628	2,344	2,359
Nhon Trach 2	7,741	7,459	6,932
Hua Na	900	681	688
Dakdrinh	607	497	502
Vung Ang 1	11,368	12,399	11,335
Nhon Trach 3&4	0	18,423	18,658
Others	273	580	427
Average selling price (VND/kWh)	1,933	2,224	2,163
Gross profit (VND bn)	4,327	6,801	4,782
NPAT after MI (VND bn)	2,341	2,975	1,861
Margin (%)			
GPM	13%	13%	9%
NPM	7%	6%	4%
Growth (%YoY)			
<i>Output</i>	8%	35%	1%
<i>Revenue</i>	13%	54%	-2%
<i>Average selling price</i>	3%	15%	-3%
<i>NPAT after MI</i>	111%	27%	-37%

Projected NPAT- MI by power plants 2026F–2030F (VND bn)						
	2,025	2026F	2027F	2028F	2029F	2030F
Ca Mau 1 & 2	149	200	221	497	788	794
Nhon Trach 1	460	173	134	80	67	56
Nhon Trach 2	594	810	479	489	465	469
Hua Na	403	208	214	219	227	234
Dakdrinh	108	96	122	144	169	170
Vung Ang 1	706	1,651	721	782	798	861
Nhon Trach 3&4	0	-38	-124	24	153	271
Others	79	-125	94	10	134	234
NPATMI	2,341	2,975	1,861	2,245	2,801	3,089

Valuation and Recommendation

Update recommendation to BUY, target price of 16,000 VND

We update our valuation for PetroVietnam Power Corporation (POW) with a BUY recommendation and a target price of VND 16,000, implying a 20.3% upside from the current market price. From a long-term perspective, POW represents a compelling investment opportunity for the following reasons:

1. Long-term growth momentum from the two LNG power plants NT3 and NT4.
2. Strong competitive advantage as a pioneer in LNG-to-power, aligned with the LNG power development trend under the revised Power Development Plan VIII (PDP VIII).
3. EVN's financial position has improved significantly following multiple electricity tariff increases, contributing to stronger cash flow for POW.

Valuation Method

We apply a blended valuation approach using EV/EBITDA and Discounted Cash Flow (DCF), with equal weightings of 50% and 50%, respectively. Under the EV/EBITDA method, we benchmark POW against domestic and Asia-Pacific peers with comparable scale and business operations. The average EV/EBITDA multiple of selected peers (excluding POW) is 5.4x, while POW's 5-year average EV/EBITDA stands at 7.6x. We take the average of these two figures to derive a target EV/EBITDA multiple of 6.5x for POW.

Applying this target multiple to our 2026F forward EBITDA forecast of VND 9,781 billion, we derive a 12-month target price of VND 16,717 per share.

Compare companies in the industry

Ticker	EV/EBITDA	Mkt Cap (mn USD)	EPS Growth	ROE (%)	ROA
POW VN EQUITY	8.85	1,553.07	110.44	2.78	7.06
NT2 VN EQUITY	3.62	298.14	1,122.83	11.22	21.79
SPCG TB Equity	8.83	330.05	(62.64)	1.96	2.36
SUPER TB Equity	5.54	96.46	NA	(2.29)	(8.52)
SSP TB Equity	7.17	123.33	(1.69)	2.61	8.78
PGV VN Equity	4.73	1,072.37	NA	6.69	23.21
QTP VN EQUITY	4.08	215.64	14.10	8.37	11.97
HND VN EQUITY	3.92	208.68	62.74	5.88	7.15
Average (not including POW)	5.41				
Average EV/EBITDA 5Y POW	7.60				
EV/EBITDA target	6.51				
EBITDA 2026F forward	9,781				
Target Price (VND)	16,717				

Weighted Average Cost of Capital (WACC)

WACC (%)	10.6
Risk-free rate (%)	4.3
Equity risk premium (%)	8.1
Beta	1.17
Debt cost (%)	7.00
The cost of equity(%)	13.8
Debt-to-equity ratio	0.7
Total debt (VND billion)	28,887

Source: Company data, Shinhan Securities Vietnam

Forecast FCF of POW

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
Net profit	3,575	2,237	2,629	3,173	3,465
Plus: After-tax interest expense	4,227	4,239	4,253	4,279	4,279
Plus: Depreciation & Amortization	858	471	294	17	-274
Minus: Change in working capital	-825	3,603	31	-488	595
Minus: CapEx	-10,284	-233	-280	-257	-268
Free Cash Flow (FCF)	-2,449	10,317	6,927	6,724	7,797
Discount rate	0.90	0.82	0.74	0.67	0.60
PV of FCF	-2,204	8,460	5,126	4,505	4,678
Growth rate	0%				
Present value of long-term value	43,844				
Enterprise value	64,409				
Debt	28,887				
Cash and cash equivalents	19,269				
Minority interest	2,734				
Implied Equity Value	52,057				
Number of shares outstanding (billion units)	3.07				
Target price (VND)	16,957				

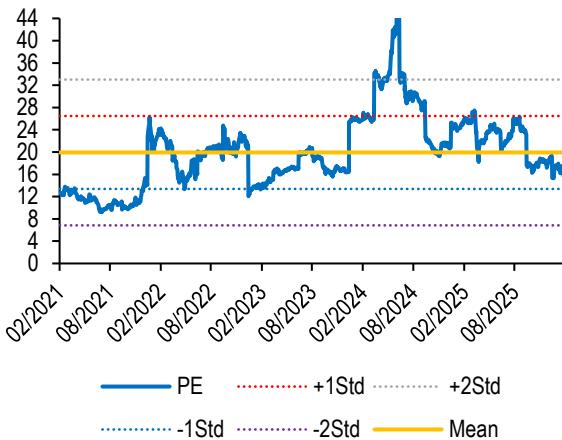
Source: Company data, Shinhan Securities Vietnam

Summary Valuation

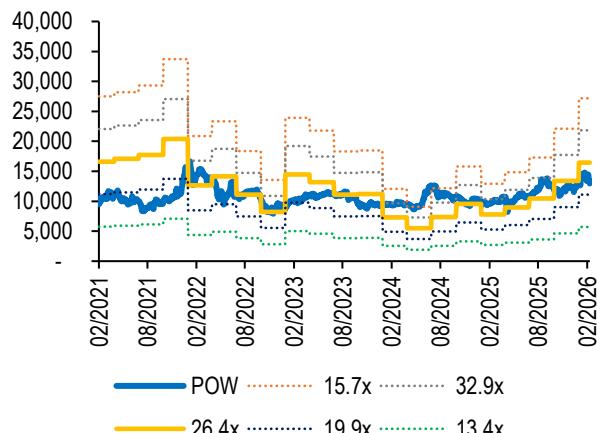
Method	Weight	Target Price (VND)
EV/EBITDA	50%	16,717
FCFF	50%	16,957
Discount risk of policy changes		-5%
Total (round up)	100%	16,000

Source: Shinhan Securities Vietnam

PER of POW



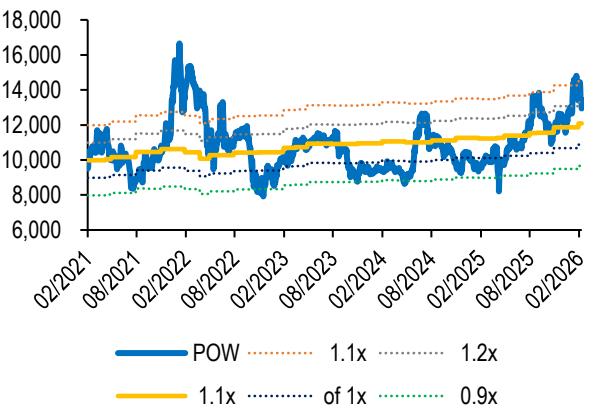
PER band chart of POW



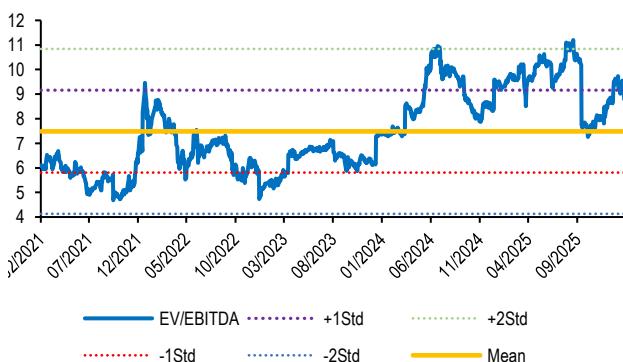
PBR of POW



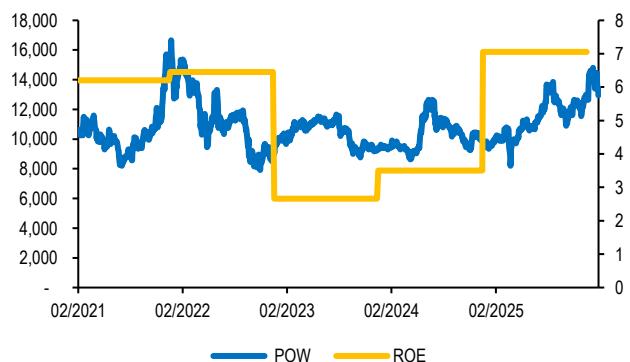
PBR band chart of POW



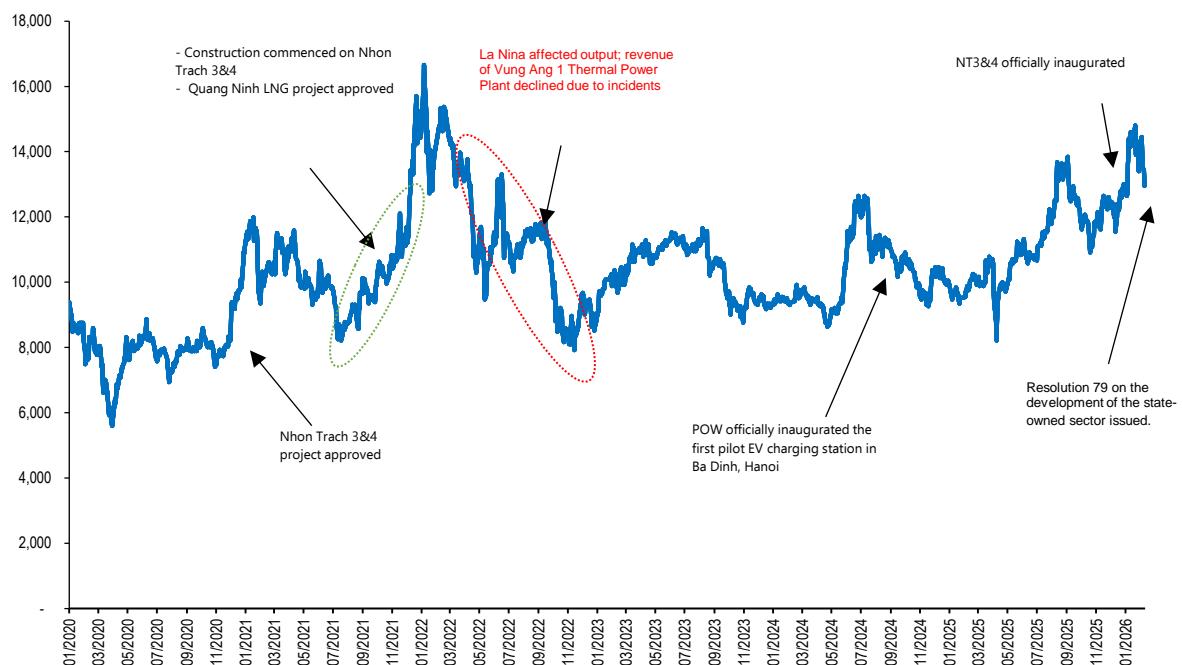
EV/EBITDA of POW



Correlation of POW and ROE



Key Events of POW



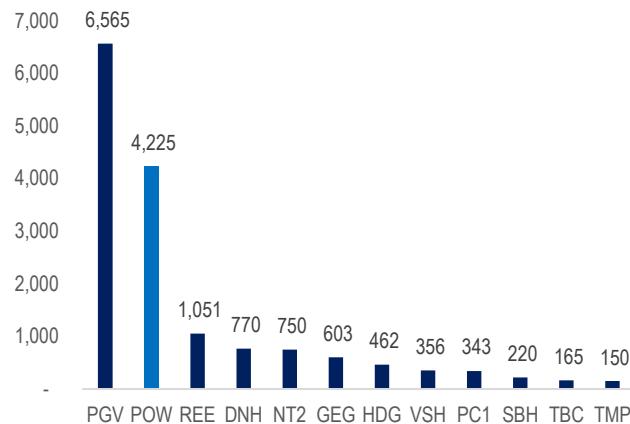
Nguồn: Bloomberg, Dữ liệu công ty, Shinhan Securities Vietnam

Company background

History of development

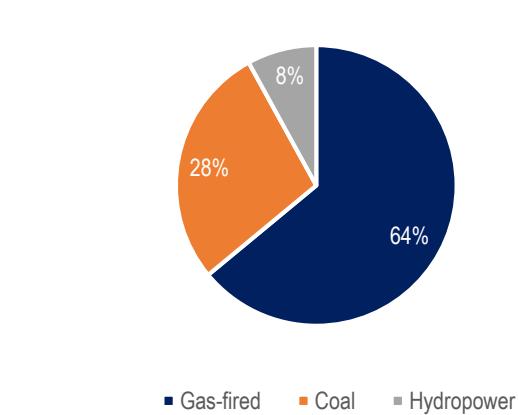
PetroVietnam Power Corporation (HoSE: POW) was established in 2007. Currently, the company owns 8 power plants with a capacity of 4,225 MW. In 2018, POW was officially listed on Ho Chi Minh Stock Exchange. The biggest shareholder of POW is PETROVIETNAM (PVN) with 79.94% stake.

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
ĐakDrinh	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).

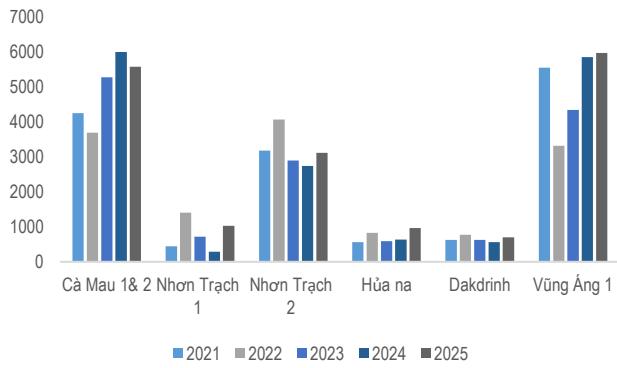
Location of POW's power plants



Source: Company data, Shinhan Securities Vietnam

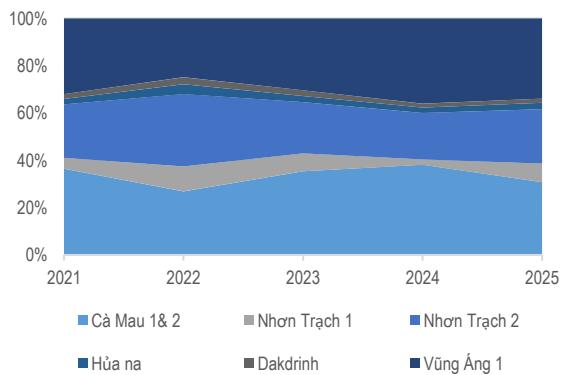
- Gas-fired thermal: 4 power plants have a total capacity of 2,700 MW. All of the plants use technology and machine from Siemens (Germany). Nhon Trach 1&2 Power plant located in Nhon Trach, Dong Nai province supplies directly to the key economic area of the South.
- Coal-fired thermal: Vung Ang 1 thermal 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 DakDrinh located in Quang Ngai.

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)	2023	2024	2025	2026F	2027F
Total assets	70,362	79,915	88,450	102,55	102,593
Current assets	29,042	29,981	36,989	43,439	47,498
Cash & equivalents	8,440	11,564	6,742	9,350	15,506
Short-term financial asset	2,391	4,112	12,527	7,342	7,224
Accounts receivable	14,560	11,873	14,406	23,076	21,156
Inventories	2,167	1,795	2,323	3,671	3,612
Non-current assets	41,320	49,934	51,461	59,114	55,095
Net fixed assets	26,362	24,270	45,746	51,843	47,838
Investment assets	9,032	19,759	774	734	733
Other long-term assets	5,926	5,905	4,941	6,537	6,524
Total liabilities	36,243	45,234	51,366	59,083	56,886
Current liabilities	26,785	33,457	30,318	38,970	39,557
Accounts payable	21,278	19,949	19,070	28,845	30,444
Short-term borrowings	5,507	13,508	11,250	10,125	9,113
Others	5,331	4,223	4,193	7,867	7,224
Non-current liabilities	9,458	11,777	21,048	20,113	17,329
Long-term borrowings	7,172	9,151	17,637	16,703	13,919
Other financial liabilities	2,286	2,626	3,411	3,410	3,410
Total shareholders' equity	34,119	34,681	37,083	43,470	45,707
Capital stock	23,419	23,419	27,868	30,679	30,679
Capital surplus	0	0	0	0	0
Other capital	7,995	8,591	6,481	9,457	11,318
Retained earnings	3,923	4,130	5,150	8,125	9,986
Non-controlling interest equity	2,705	2,671	2,734	3,334	3,710
*Total debt	12,679	22,659	28,887	26,828	23,032
*Net debt (cash)	1,848	6,983	9,618	10,136	302

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	28,329	30,306	34,151	52,446	51,599
Growth (%)	0.4	7.0	12.7	53.6	-1.6
COGS		(25,625)	(28,308)	(29,824)	(45,645)
Gross profit	2,704	1,998	4,327	6,801	4,782
GPM (%)	9.5	6.6	12.7	13.0	9.3
SG&A		(1,268)	(878)	(1,248)	(1,784)
Operating profit	1,436	1,120	3,079	5,017	3,026
Growth (%)	(53.3)	(31.6)	248.7	28.4	(39.2)
OPM (%)	5.1	3.7	9.0	9.6	5.9
Non-operating profit		(34)	221	(1)	(1,067)
Financial income	544	566	1,040	607	760
Financial expense	(730)	(845)	(1,042)	(1,693)	(1,393)
In which: interest expenses	(565)	(382)	(656)	(1,582)	(1,295)
Net other non-operating profit	152	500	1	19	72
Pre-tax profit	1,442	1,383	3,080	3,972	2,477
Income tax	(159)	(172)	(210)	(397)	(240)
Net profit	1,283	1,211	2,870	3,575	2,237
Growth (%)	(49.7)	(5.6)	137.0	24.6	(37.4)
NPM (%)	4.5	4.0	8.4	6.8	4.3
Controlling interest	1,038	1,112	2,341	2,975	1,861
Non-controlling interest	245	99	529	600	376
EBIT	2,007	1,765	3,736	5,554	3,772
Growth (%)	(38.2)	(12.1)	111.7	48.7	(32.1)
EBIT Margin (%)	7.1	5.8	10.9	10.6	7.3
EBITDA	4,812	4,589	6,569	9,781	8,011
Growth (%)	(20.4)	(4.6)	43.1	48.9	(18.1)
EBITDA margin (%)	17.0	15.1	19.2	18.6	15.5

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	3,352	4,344	449	6,390	9,328
Net profit	1,283	1,211	2,870	3,575	2,237
D&A expense	2,805	2,824	2,833	4,227	4,239
(Gain) from investing activities	(678)	(590)	(1,030)	(587)	(751)
Change in working capital	1,425	2,416	(3,252)	(825)	3,603
Others	(1,483)	(1,517)	(972)	-	-
Cash flow from investments	(6,485)	(10,973)	(11,095)	(4,534)	624
Change in fixed assets	409	(270)	(24,309)	(9,759)	505
Change in investment assets	(741)	(1,417)	(8,415)	5,185	118
Others	(6,153)	(9,286)	21,629	40	1
Cash flow from financing	3,321	9,754	5,824	752	(3,796)
Change in equity	82	21	-	2,811	-
Net borrowing	3,604	9,865	6,055	(2,059)	(3,796)
Dividends	(365)	(132)	(231)	-	-
Change in total cash	188	3,125	(4,822)	2,608	6,156
Beginning cash	8,252	8,440	11,564	6,742	9,350
Change in FX rates	-	-	-	-	-
Ending cash	8,440	11,564	6,742	9,350	15,506

Source: Company data, Shinhan Securities Vietnam

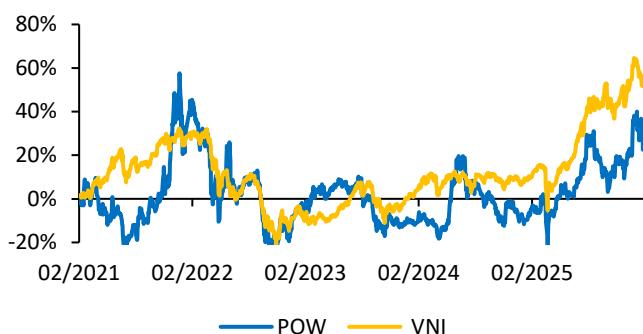
Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	443	475	1,000	1,270	795
BPS (VND)	13,414	13,668	12,326	13,083	13,689
PER (x)	32.0	25.3	15.4	12.0	19.1
PBR (x)	0.8	1.0	1.0	1.2	1.1
EV/EBITDA (x)	7.3	9.6	8.1	5.9	6.0
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 (%)	17.0	15.1	19.2	18.6	15.5
OPM (%)	5.1	3.7	9.0	9.6	5.9
NPM (%)	4.5	4.0	8.4	6.8	4.3
ROA (%)	1.8	1.5	3.2	3.5	2.2
ROE (%)	3.8	3.5	7.7	8.2	4.9
Stability					
Debt to equity ratio (%)	37.2	65.3	77.9	61.7	50.4
Net debt ratio (%)	38.4	152.2	146.4	103.6	3.8
Cash ratio (%)	40.4	46.9	63.6	42.8	57.5
Interest coverage ratio (x)	3.6	4.6	5.7	3.5	2.9
Activity (%)					
Working capital turnover (times)	2.4	1.9	2.2	2.9	2.3
Inventory turnover (days)	12.1	14.3	14.5	15.2	12.9
Receivable turnover (days)	2.1	2.3	2.6	2.8	2.3

Source: Company data, Shinhan Securities Vietnam

PetroVietnam Power Corporation (POW VN)

Share 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
11/06/2025 (Update)	BUY	15,300	15.7	-1.3/34.2
11/02/2026 (Update)	BUY	16,000	23.1	2.6/46.0

Target price



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

Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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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