



## **POW Flash News – N/A**

**February 6, 2025**

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## Flash News

### Recommendation

N/A

HoSe: POW

Thermal

### Target price (VND)

N/A

### Current price (VND)

11,800

### Expected share price return

N/A

### Expected dividend yield

0.0%

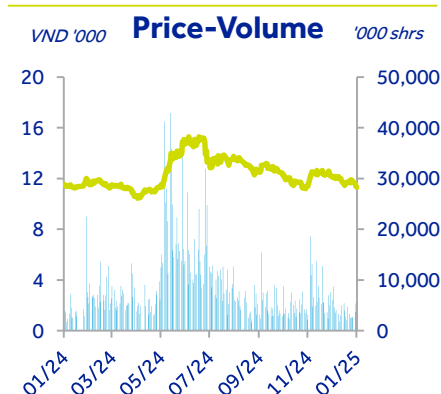
### Expected total return

N/A

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-5.8	-6.6	-8.4	-1.3
Relative	-3.9	-5.8	-6.1	-8.7

Source: Bloomberg



## Ownership

PVN	79.9%
Norges Bank	1.3%

## Stock Statistics

04-Feb-25

### Bloomberg code

POW

52-week range (VND)	10,400 – 15,900
Shares O/S (m)	2,342
Mkt cap (VND bn)	26,463
Mkt cap (USD bn)	1,057
Foreign room left (%)	45.3
Est. free float (%)	20.1
3m avg daily vol (shrs)	5,200,667
VND/USD	25,030
Index: VNIIndex / HNX	1,242.5/220.7

## PetroVietnam Power Corporation (HoSE: POW)

POW announced Q4/2024 results with VND8,493 bn in revenue, +25.0% YoY, and VND186 bn in NPATMI, -37.2% YoY. In 2024, total revenue reached VND30,180 bn, +6.5% YoY, and NPATMI was VND1,252 bn, +20.6% YoY, including VND1,084 bn in insurance compensation for VA1, thereby completing 152% of the 2024 plan and 145% of ACBS's forecast.

In Q4/2024, revenue witnessed a significant increase of 25.0% YoY, primarily driven by a substantial surge in output, which reached 4.6 bn kWh, +41.4% YoY. This output was generated from gas-fired power plants (CM1&2: 1.7 bn kWh, +46.0% YoY; NT2: 822 mil kWh, +104.4% YoY) and the VA1 coal thermal with 1.7 bn kWh, +39.6% YoY. However, it is noteworthy that gas and coal-fired thermals typically exhibit thinner gross margins compared to hydropower. Compounding this inherent characteristic, the elevated prices of input materials, specifically gas and coal, resulted in a contraction of the gross margin to 6.4% from 18.4% last year. Consequently, Q4/2024's gross profit amounted to VND540 bn, -56.8% YoY. Netmargin declined to 2.2% from 4.4% in Q4/2023 and NPATMI reached VND 186 bn, -37.4% YoY, despite the inclusion of VND1,084 bn in insurance compensation for the incident at the VA1.

For 2024, the electricity output reached 16.1 bn kWh, +11.3% YoY, and revenue amounted to VND30,180 bn, +6.5% YoY and NPATMI reached VND1,252 bn, + 20.6% YoY

By Q4/2024, the disbursement progress for the NT3&4 project achieved 95% of the target, with a recorded of VND19,743 bn. In Jan 2025, the NT3 successfully achieved its first firing and commercial operation is anticipated to commence in Q2/2025.

**Quick conclusion:** POW completed 152% of the 2024 business plan and 145% of our forecast for 2024, however, most of the profit came from insurance compensation fees while core profit decreased. Therefore, we need to reassess the upcoming impacts such as the operating capacity of the NT2 plant, the input LNG gas price for NT 3&4, the La Nina 2025-2026 cycle, etc. and will update the valuation and forecast for POW in the next report.

	2021	2022	2023	2024	2025F <sup>1</sup>
Net Sales (VNDbn)	24,561	28,224	28,329	30,180	37,639
Growth	-17.4%	14.9%	0.4%	6.5%	41.7%
EBITDA (VNDbn)	5,218	5,668	4,245	3,892	6,048
Growth	-15.8%	8.6%	-25.1%	-8.3%	53.4%
NPAT (VNDbn)	2,053	2,552	1,283	1,346	813
Growth	-22.9%	24.3%	-49.7%	4.9%	-15.5%
EPS (bonus-adjusted, VND)	687	802	378	481	264
Growth	-31.3%	16.8%	-52.9%	27.3%	-20.6%
ROE	6.6%	7.7%	3.8%	3.9%	2.3%
ROA	3.9%	4.5%	1.8%	1.7%	1.0%
Net debt/EBITDA (x)	0.0	0.1	1.0	4.8	3.2
EV/EBITDA (x)	5.4	5.1	7.6	12.1	7.8
P/E (x)	15.8	17.8	21.8	21.2	34.4
P/B (x)	0.9	0.9	0.8	0.8	0.8
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

<sup>1</sup> New update will be in next report.

**POW's performance in Q4/2024 and 2024**

Unit: bn VND	Q4/2023	Q4/2024	YoY	2023	2024	YoY
<b>Revenue</b>	<b>6,796</b>	<b>8,493</b>	<b>25.0%</b>	<b>28,329</b>	<b>30,180</b>	<b>6.5%</b>
Gross profit	1,249	540	-56.8%	2,704	1,948	-28.0%
<i>Gross margin</i>	<i>18.4%</i>	<i>6.4%</i>		<i>9.5%</i>	<i>6.5%</i>	
Financial Revenue	158	-0.3		544	616	13.4%
Financial Expenses	240	310	29.2%	730	667	-8.5%
<i>Interest Expenses</i>	<i>174</i>	<i>117</i>	<i>-32.8%</i>	<i>565</i>	<i>382</i>	<i>-32.6%</i>
Administrative Expenses	786	394	-49.9%	1,268	874	-31.0%
<b>NPATMI</b>	<b>296</b>	<b>186</b>	<b>-37.2%</b>	<b>1,038</b>	<b>1,252</b>	<b>20.6%</b>
<i>NPATMI's margin</i>	<i>4.4%</i>	<i>2.2%</i>		<i>3.7%</i>	<i>4.1%</i>	

*Sources : POW, ACBS*
**POW's plants output in Q4/2024 and 2024**

Output: mil kWh	Q4/2023	Q4/2024	YoY	2023	2024	YoY
<b>POW</b>	<b>3,295</b>	<b>4,657</b>	<b>41.4%</b>	<b>14,443</b>	<b>16,077</b>	<b>11.3%</b>
CM1&2	1,164	1,699	46.0%	5,277	5,997	13.6%
NT1	150	67	-55.4%	713	284	-60.2%
NT2	402	822	104.4%	2,896	2,743	-5.3%
HNA	190	213	12.3%	588	636	8.2%
DHC	187	178	-4.9%	627	566	-9.7%
VA1	1,201	1,677	39.6%	4,337	5,846	34.8%

*Sources: POW, ACBS*

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**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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