



NT2 Flash Note - NEUTRAL

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Pham Duc Toan

(+84 28) 7300 7000 (x1051)

toanpd@acbs.com.vn

Earnings Flash note

Recommendation

NEUTRAL

HOSE: NT2

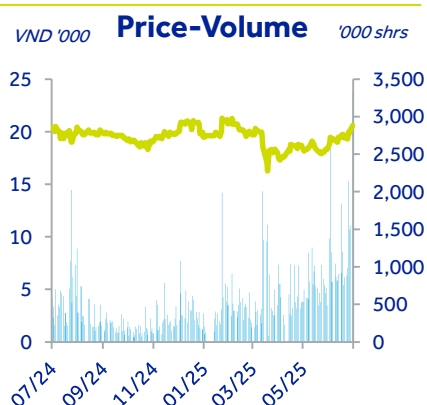
Gas Thermal

Target price (VND)	19,700
Current price (VND)	20,600
Expected share price return	-4.3%
Expected dividend yield	4.9%
Expected total return	0.6%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	1.8	12.6	14.4	3.0
Relative	-17.0	2.3	-9.6	-16.5

Source: Bloomberg



Ownership

POW	59.4%
Tech Development Ltd	8.3%

Stock Statistics

23-Jul-25

Bloomberg code

NT2 VN

52-week range (VND)	16,000 - 21,500
Shares O/S (m)	288
Mkt cap (VND bn)	5,901
Mkt cap (USD bn)	236
Foreign room left (%)	37.4
Est. free float (%)	32.3
3m avg daily vol (shrs)	889,078
VND/USD	25,030
Index: VNIndex / HNX	1,512.3/249.3

Nhon Trach 2 Thermal Power JSC (NT2 VN)

NT2 released Q2/2025 results with VND2,081 bn in revenue, -4.8% YoY, while NPAT jumped by 165% YoY to VND326 bn in Q2/2025 and reached VND363 bn in 6M2025, completing 130% of NT2's plan and 133% of ACBS's 2025 forecast. This strong NPAT performance in Q2/2025 was primarily driven by a 20.6% YoY increase in Qc, which led to 25.9% YoY growth in the average electricity selling price (AESP) and effectively offsetting a 24.4% YoY slide in overall output. We reiterate a **NEUTRAL** rating for NT2, with a target price of VND19,700/share by the end of 2025, implying a total expected return of 0.6%.

NT2's output reached 776 mil kWh, slumping by 24.4% YoY but net revenue experienced a modest contraction of 4.8% YoY in Q2/2025. This resilience in revenue was primarily attributable to 20.6% YoY growth in Qc, which led to a 25.9% YoY increase in the AESP to over VND2,600/kWh. Thanks to these factors, the company's gross profit reached VND366 bn, +184% YoY, with gross margin widening from 5.9% to 17.6%. NPAT achieved VND326 bn, +165% YoY, with NPAT margin improving from 5.6% to 15.7%. Cumulative 6M2025, although the output reached about 1.4 bn kWh, -15.8% YoY, NT2's net revenue jumped by 43.3% YoY to VND3,508 bn and NPAT reached VND363 bn, (compared to 6M2024: -VND36 bn), resulting in NPAT margin of 10.3%.

Unit: bn VND	Q2/2024	Q2/2025	YoY	6M2024	6M2025	YoY
Output: mil kWh	1,026	776	-24.4%	1,178	1,364	15.8%
Revenue	2,186	2,081	-4.8%	2,448	3,508	43.3%
Gross profit	129	366	184%	-97	411	
Gross margin	5.9%	17.6%			11.7%	
Financial expenses	8	18	125%	16	32	100%
Interest expenses	9	18	100%	14	30	114%
Administrative expenses	18	21	16.7%	33	40	21%
NPAT	126	326	165%	-36	363	
NPAT margin	5.6%	15.7%			10.3%	

Quick conclusion: NT2's performance in 6M2025 exceeded its plan by 30% and ACBS's 2025 forecast by 33%. We recognize that these strong results stem from higher-than-expected Qc. Would this favorable trend persist through the latter half of the year, the 2025 outlook for NT2 could remain positive, providing support for the stock price. We will provide further updates in our subsequent reports.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	8,788	6,386	5,944	6,309	6,207
Growth	42.9%	-27.3%	-6.9%	6.1%	-1.6%
EBITDA (VNDbn)	1,640	1,128	658	791	847
EBITDA margin	27.8%	-31.2%	-41.7%	20.2%	7.1%
NPAT (VNDbn)	883	473	83	273	228
Growth	65.7%	-46.4%	-82.5%	228.8%	-16.6%
EPS (bonus-adjusted, VND)	2,970	1,535	276	913	761
Growth	67.3%	-48.3%	-82.0%	230.1%	-16.6%
ROE	19.1%	10.9%	2.0%	6.9%	5.9%
ROA	11.9%	5.6%	1.0%	3.8%	3.0%
Net debt/EBITDA (x)	0.2	1.1	1.4	(0.5)	(1.1)
EV/EBITDA (x)	3.7	6.3	10.4	7.0	5.9
P/E (x)	6.7	12.4	70.9	21.6	25.9
P/B (x)	1.8	1.2	1.4	1.4	1.4
Dividend (VND)	2,500	1,500	700	1,000	700
Dividend yield	12.2%	7.3%	3.4%	4.9%	3.4%

CONTACTS

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 4) 3942 9395
Fax: (+84 4)3942 9407

RESEARCH DEPARTMENT

Head of Research

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties

Truc Pham
(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao
(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Retail, Technology

Chi Luong
(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Associate – Oil & Gas

Hung Phan
(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Industrials

Trung Tran
(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Associate – Macro & Money

Market
Minh Trinh Viet
(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate - Logistic

Hung Nguyen
(+84 28) 7300 7000 (x1047)
hungnt@acbs.com.vn

Associate – Utilities

Toan Pham
(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Analyst – Technical

Huu Vo
(+84 28) 7300 7000 (x1052)
huvvp@acbs.com.vn

Manager – Bonds

Tuyen Vo
(+84 28) 7300 7000 (x1110)
tuyenvdp@acbs.com.vn

Associate – Construction

Dat Do
(+84 28) 7300 7000 (x1048)
datdt@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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Our Recommendation System

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 -20% to -10%.

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

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