



QTP Flash News - OUTPERFORM

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Flash News

Recommendation

OUTPERFORM

Upcom: QTP

Thermal

Target price (VND) **14,600**

Current price (VND) **13,200**

Expected share price return 10.7%

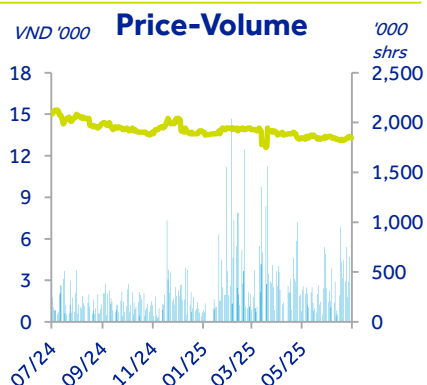
Expected dividend yield 7.6%

Expected total return 18.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-3.6	1.5	-1.4	-2.9
Relative	-22.3	-8.7	-25.5	-22.4

Source: Bloomberg



Ownership

EVNGENCO 1	42.0%
PPC	16.4%
SCIC	11.4%
DTK	10.6%

Stock Statistics

22-Jul-25

Bloomberg code

QTP VN

52-week range (VND) 12,100 - 15,500

Shares O/S (m) 450

Mkt cap (VND bn) 5,985

Mkt cap (USD bn) 239

Foreign room left (%) 48.0

Est. free float (%) 47.4

3m avg daily vol (shrs) 352,376

VND/USD 25,030

Index: VNIndex / HNX 1,509.5/247.8

Quang Ninh Thermal Power JSC (Upcom: QTP)

QTP released its Q2/2025's result with VND2,912 bn in revenue, -21.1% yoy, gross profit +26.5% YoY to VND267 bn, and NPAT +18.0% yoy to VND190 bn. For the 1H2025, QTP has achieved 79% of its plan and 82% of ACBS's forecast for 2025. The NPAT growth is primarily attributed to a -25.3% yoy in COGS during Q2/2025, which effectively offset the modest -1.9% yoy in output volume and a -19.5% yoy in selling prices. We maintain an Outperform recommendation for QTP, with a target price of VND14,600/share, representing a total expected return of 18.3%.

Output for Q2/2025 reached 2.0 bn kWh, -1.9% yoy. This reduction in output, combined with -19.5% yoy in the average selling price (VND1,442/kWh), led to a -21.1% in revenue. The pricing pressure is a result of the decline in the Full Market Price (FMP) within the competitive electricity market, where Q2/2025 average FMP reached VND1,317/kWh, -9.0% yoy. Despite the revenue challenges, gross profit +26.5% yoy to VND267 bn. This improvement also led to a significant enhancement in the gross margin, rising from 5.8% to 9.3%. This margin expansion was largely driven by substantial cost savings, predominantly from -25.3% yoy in raw material costs (coal), to VND2,248 bn. As a result, NPAT achieved VND190 bn, +18.0% yoy, with NPAT's margin improving to 6.6% from 4.4%. Cumulative 6M2025, output reached 3.8 bn kWh, -1.0% yoy, and VND6,638 bn, -13.0% yoy. However, NPAT was at VND388 bn, -6.4% yoy, with NPAT's margin improving from 5.8% to 6.3%.

Unit: tỷ VND	Q2/2024	Q2/2025	Yoy	6T2024	6T2025	yoy
Output: bn kWh	2.0	2.0	-1.9%	3.8	3.8	-1.0%
Revenue	3,628	2,864	-21.1%	6,638	5,776	-13.0%
Gross profit	211	267	26.5%	495	506	2.2%
Gross margin	5.8%	9.3%		7.5%	8.8%	
Financial expenses	7	5	-28.6%	16	9	-43.8%
Interest expenses	5	3	-40.0%	11	7	-36.4%
Administrative expenses	25	25	0.0%	48	48	0.0%
NPAT	161	190	18.0%	388	363	-6.4%
NPAT's margin	4.4%	6.6%		5.8%	6.3%	

Quick conclusion: 1H2025 results are favorable when compared to the company's targets and our projections. Nevertheless, we maintain a cautious forecasts and valuation for QTP, due to historical trend where Q3 typically represents the least favorable quarter for thermal power, primarily due to the peak rainy season. During this period, plants often undergo scheduled maintenance shutdowns, leading to increased costs and potentially negative results, which can offset the strong performance has been observed.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	10,417	12,058	11,908	11,273	10,498
Growth	21.5%	15.8%	-1.2%	-5.3%	-6.9%
EBITDA (VNDbn)	1,934	1,587	1,278	1,069	1,064
EBITDA margin	13.4%	-17.9%	-19.5%	-16.4%	-0.5%
NPAT (VNDbn)	770	612	619	442	458
Growth	33.2%	-20.5%	1.1%	-28.5%	3.5%
EPS (bonus-adjusted, VND)	1,418	1,207	1,231	880	911
Growth	21.3%	-14.9%	2.0%	-28.5%	3.5%
ROE	12.5%	11.6%	12.2%	8.2%	8.6%
ROA	9.6%	8.3%	8.3%	6.0%	6.3%
Net debt/EBITDA (x)	0.6	0.1	0.1	(1.1)	(2.1)
EV/EBITDA (x)	2.5	3.7	4.6	6.7	7.7
P/E (x)	8.2	9.8	9.7	13.5	13.1
P/B (x)	1.0	1.1	1.2	1.1	1.1
Dividend (VND)	2,250	1,500	1,200	1,000	1,000
Dividend yield	16.9%	11.3%	9.0%	7.6%	7.6%

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DISCLAIMER

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 will be -20% to -10%.

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

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