



POW Flash Note - NEUTRAL

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Earnings Flash note

Recommendation

NEUTRAL

HOSE: POW

Energy

Target price (VND)

15,200

Current price (VND)

14,750

Expected share price return

3.2%

Expected dividend yield

0.0%

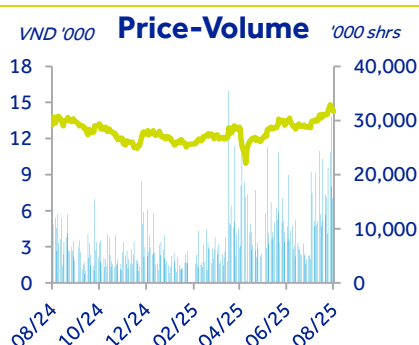
Expected total return

3.2%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	18.8	10.8	21.5	7.1
Relative	-0.4	1.5	-2.0	-15.2

Source: Bloomberg



Ownership

PVN	79.9%
Norges Bank	1.3%

Stock Statistics

05-Aug-25

Bloomberg code

POW

52-week range (VND) 9.920 – 15.250

Shares O/S (m) 2.342

Mkt cap (VND bn) 33.372

Mkt cap (USD bn) 1.333

Foreign room left (%) 45,6

Est. free float (%) 20,1

3m avg daily vol (shrs) 11.739.580

VND/USD 25.030

Index: VNIndex / HNX 1,547.2/266.1

PetroVietnam Power Corporation (HOSE: POW)

POW released its Q2/2025 results, with VND9,415 bn in revenue, +0.4% yoy, VND1,205 bn in gross profit, +63.9% yoy, and VND 733 bn in NPAT, +65.8% yoy. Cumulatively 6M2025, NPAT reached VND1,205 bn, +83.1% yoy, surpassing POW's plan by 174% and achieving 98% of ACBS's 2025 forecast. This strong performance is largely due to substantial reductions in operating costs, stemming from a more favorable electricity generation mix, despite a slightly lower average selling price. Rating Neutral, with a target price of VND15,200/share, representing an expected total return of 3.2%.

Total output increased by 1.0% to 4.9 bn kWh, leading to +0.4% yoy in revenue. Gross profit for Q2/2025 rose by 63.9% yoy to VND1,205 bn, with the gross margin improving from 7.8% in the previous year to 12.8%. This improvement was primarily a result of a decline in operating expenses. Specifically, raw material costs fell by 7.8% yoy to VND6,542 bn, labor costs decreased by 11.1% yoy to VND240 bn, and outsourced costs dropped by 17.5% yoy to VND624 bn. The reduction in operating costs was mainly driven by a strategic shift in the generation mix. The output from high-cost gas-fired power plants was reduced, while production from lower-cost coal-fired and hydropower plants increased. This change was further amplified by a decrease in coal prices, even as gas prices rose. Additionally, POW received VND100 bn insurance compensation for its Vung Ang 1 (VA1), with another VND311 bn expected later this year. This contributed to +65.8% yoy in NPAT, at VND733 bn, with the NPAT's margin improving to 7.8%.

Cumulative 6M2025, output reached 9.1 bn kWh, +9.0% yoy. Revenue was VND17,565 bn, +12.4% yoy. Gross profit surged to VND2,021 bn, +81.7% yoy, and NPAT reached VND1,205 bn, +83.1% yoy, with the NPAT's margin improving to 6.9%.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	28,224	28,329	30,306	38,170	43,430
Growth	14.9%	0.4%	7.0%	25.9%	13.8%
EBITDA (VNDbn)	5,668	4,245	3,938	6,140	8,101
Growth	8.6%	-25.1%	-7.2%	55.9%	31.9%
NPAT (VNDbn)	2,552	1,283	1,211	1,234	2,143
Growth	24.3%	-49.7%	-5.6%	1.9%	73.7%
EPS (bonus-adjusted, VND)	802	378	474	410	763
Growth	16.8%	-52.9%	25.5%	-13.6%	86.1%
ROE	7.7%	3.8%	3.5%	3.4%	5.6%
ROA	4.5%	1.8%	1.5%	1.3%	2.2%
Net debt/EBITDA (x)	(0.2)	0.4	1.8	2.0	1.3
EV/EBITDA (x)	5.9	8.6	10.5	7.7	5.6
P/E (x)	17.8	26.9	28.5	28.0	16.1
P/B (x)	0.9	1.0	1.0	0.9	0.9
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

POW: Q2/2025 & 6M2025 Performance

Unit: bn VND	Q2/2024	Q2/2025	yoy	6M2024	6M2025	yoy
Output: mil kWh	4,826	4,874	1.0%	8,371	9,124	9.0%
CM1&2	1,639	1,397	-14.8%	3,110	2,862	-8.0%
NT1	102	356	248%	106	472	347%
NT2	1,026	770	-24.3%	1,178	1,369	16.2%
Hua Na & Nam Mu	82	165	101%	157	326	108%
DHC	120	133	10.7%	255	325	27.6%
VA1	1,854	1,939	33.3%	3,563	3,696	3.7%
NT3&4	-	105		-	105	
Revenue	9,382	9,415	0.4%	15,625	17,565	12.4%
Gross profit	735	1,205	63.9%	1,112	2,021	81.7%
Gross margin	7.8%	12.8%		7.1%	11.5%	
Financial expenses	206	399	93.7%	360	575	59.7%
Interest expenses	87	138	58.6%	168	257	53.0%
Administrative expenses	196	227	15.8%	312	565	81.1%
NPAT	442	733	65.8%	658	1,205	83.1%
NPAT's margin	4.7%	7.8%		4.2%	6.9%	

Sources: POW, ACBS

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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 -20% to -10%.

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

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