QTP Flash Note- BUY

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Earning Flash Note

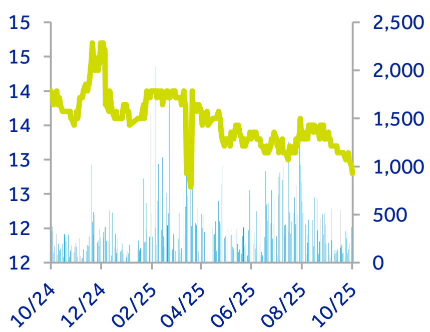
Recommendation	**BUY**
	Upcom: QTP
	Coal-fired
Target price (VND)	**14,600**
Current price (VND)	**12,900**
Expected share price return	13.4%
Expected dividend yield	7.8%
Expected total return	**21.2%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-6.5	-3.8	-3.8	-0.5
Relative	-40.9	-4.4	-16.4	-32.8

Source: Bloomberg

Price-Volume



Ownership

Tổng CT Phát điện 1	42.0%
PPC	16.4%
SCIC	11.4%
DTK	10.6%

Stock Statistics	**23-Oct-2025**
Bloomberg code	**QTP**
52-week range (VND)	12,100 – 14,900
Shares O/S (m)	450
Mkt cap (VND bn)	5,805
Mkt cap (USD m)	232
Foreign room left (%)	48.0
Est. free float (m)	31.0
3m avg daily vol (shrs)	413,291
VND/USD	25,030
Index: VNIndex / HNX	1,687.1/266.8

Quang Ninh Thermal JSC (Upcom: QTP)

QTP announced Q3/2025 results, with VND2,056 bn in revenue, -13.8% YoY, and VND33 bn in NPAT, -57.1% YoY. For 9M2025, NPAT reached VND396 bn, -14.8% YoY, achieving 79.2% of the 2025's plan and 89.6% of ACBS's forecast. We maintain our forecast for QTP with a target price of VND14,600/share by 2026, representing a total expected return of 21.2%, rating BUY.

Revenue in Q3/2025 declined by 13.8% YoY to VND2,056 bn, due to decreases in both output and selling price. Total output reached 1.2 bn kWh, -13.1% YoY, while the average selling price stood at VND1,745/kWh, -0.9% YoY. Consequently, gross profit dropped to VND64 bn, -43.4% YoY, with the gross margin narrowing to 3.1%, down from 4.7% YoY. NPAT decreased by 57.1% YoY to VND33 bn, and NPAT's margin fell from 3.2% to 1.6%. The weak performance was mainly attributed to strong hydropower generation in the Northern region, driven by heavy rainfall and multiple tropical storms during the quarter.

For 9M2025, QTP generated 5.0 bn kWh, -4.2% YoY, achieving revenue of VND7,832 bn, -13.8% YoY, gross profit of VND570 bn, -6.3% YoY, and NPAT of VND396 bn, -14.8% YoY. The gross margin slightly improved thanks to lower coal prices; however, NPAT's margin edged down marginally to 5.1% from 5.2% a year earlier.

Unit: bn VND	Q3/2024	Q3/2025	*YoY*	9M2024	9M2025	*YoY*
Output: bn kWh	1.4	1.2	*-13.1%*	5.2	5.0	*-4.2%*
Revenue	**2,386**	**2,056**	***-13.8%***	**9,024**	**7,832**	***-13.2%***
Gross profit	113	64	*-43.4%*	608	570	*-6.3%*
Gross margin	*4.7%*	*3.1%*		*6.7%*	*7.3%*	
Financial expenses	3	3	*0.0%*	19	12	*-36.8%*
Interest expenses	5	2	*-60.0%*	16	9	*-43.8%*
Administrative expenses	25	28	*12.0%*	73	76	*4.1%*
NPAT	**77**	**33**	***-57.1%***	**465**	**396**	***-14.8%***
NPAT's margin	*3.2%*	*1.6%*		*5.2%*	*5.1%*	

Quich conclusion: QTP delivered overall satisfactory results after 9M2025, fulfilling 79.2% of its plan and 89.6% of ACBS's forecast. The third quarter is typically QTP's weakest period. However, given the intense rainfall and storms in Q3/2025, major hydropower reservoirs in Northern Vietnam such as Thac Ba, Son La, and Hoa Binh are now well replenished, suggesting strong hydropower dispatching in Q4/2025. Therefore, we remain cautious about QTP's earnings outlook for Q4/2025 and maintain our valuation with a target price of VND14,600/share, rating BUY.

	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%
NPATMI (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)	2.4	3.6	4.4	6.5	7.5
P/E (x)	8.2	9.5	9.4	13.1	12.7
P/B (x)	1.0	1.1	1.1	1.1	1.1
Dividend (VND)	2,250	1,500	1,200	1,000	1,000
Dividend yield	17.4%	11.6%	9.3%	7.8%	7.8%

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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 will be -20% to -10%.
SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

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