



POW Flash Note - OUTPERFORM

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Earning Flash Note

Recommendation **OUTPERFORM**
HoSE: POW
Energy

Target price (VND) **18,300**

Current price (VND) **15,520**

Expected share price return 19.5%

Expected dividend yield 0.0%

Expected total return **19.5%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	27.1	10.1	-7.0	21.5
Relative	-8.5	8.1	-8.3	-16.5

Source: Bloomberg



Ownership

PVN	80%
Norges Bank	1%

Stock Statistics 28-Nov-2025

Bloomberg code **POW**

52-week range (VND) 9,920 - 17,450

Shares O/S (m) 2,342

Mkt cap (VND bn) 35,714

Mkt cap (USD m) 1,427

Foreign room left (%) 47.2

Est. free float (m) 20.1

3m avg daily vol (shrs) 9,141,678

VND/USD 25,030

Index: VNIndex / HNX 1,691/260

PetroVietnam Power Corporation (HoSE: POW)

POW organized an analyst meeting on Nov 27th, 2025, and a site visit to Vietnam's 1st LNG plants — Nhon Trach 3&4 (NT3&4). Key highlights are as follows:

POW will implement 03 capital-raising plan to raise capital for the NT3&4 project and reduce leverage ratio:

1/ Issuance of 281,024,592 shares to existing shareholders, equivalent to 12% of current capital, at VND10,000/share, expecting to raise VND2,810 bn, and will be carried out in Q4/2025–Q1/2026.

2/ Issuance of 351,280,740 bonus shares to increase capital from retained earnings/shareholder equity, equivalent to 15% of capital.

3/ Issuance of 93,674,864 shares as stock dividend, (4% of capital).

Upon completion of all 3 capital issuance plans, PV Power's charter capital will increase from VND23,418.7 bn to VND30,678.5 bn.

NT3&4 update: The NT3 plant successfully received its COD on Nov 21st, 2025. NT4 is currently in its final commissioning phase, expected to require approximately 21 days from Nov 27th, 2025. Transmission infrastructure for capacity delivery from NT3&4 has been almost completed. NT3&4 currently have no scheduled commercial output in 2025 and have not secured a long-term offtake contract with EVN. However, according to regulations, the minimum contracted output (Qc) must reach 65% of capacity (6 bn kWh/year). BOM is confident that generation from NT3&4 will be favorable, supported by the following assumptions:

1/ Base scenario: National electricity demand in 2026 grows 8.5% YoY (350 bn kWh).

2/ Industry capacity constraints: Other LNG projects nationwide are unlikely to be completed before 2030 due to over-capacity of turbine producer.

2025's Result: Output is estimated +10% YoY, over 18 bn kWh. NPAT is forecast to reach VND2,500 bn, +106% YoY. BOM is currently drafting 2026 plan; no specific figures have been released, but earnings are expected to be weaker than 2025 due to significantly higher depreciation and interest expenses associated to NT3&4.

Initially, only 30 charging stations – corporating with Vinfast will be deployed in Southern Vietnam and there is no expansion plan at this stage.

Fuel supply for power plants is expected to remain sufficient. Specifically, NT2 has a long-term gas supply contract from the Nam Con Son field through 2036, with annual volume around 2.9 bn m³. CM1 & CM2 currently use gas from the PM3-CAA field and will soon be supplemented with additional sources such as the White Lion field.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	28,224	28,329	30,306	33,947	41,325
Growth	14.9%	0.4%	7.0%	12.0%	21.7%
EBITDA (VNDbn)	5,668	4,245	3,938	7,258	6,802
EBITDA margin	8.6%	-25.1%	-7.2%	84.3%	-6.3%
NPATMI (VNDbn)	2,552	1,283	1,211	2,280	1,927
Growth	24.3%	-49.7%	-5.6%	88.2%	-15.5%
EPS (bonus-adjusted, VND)	802	378	474	782	658
Growth	16.8%	-52.9%	25.5%	64.8%	-15.9%
ROE	7.7%	3.8%	3.5%	6.1%	4.9%
ROA	4.5%	1.8%	1.5%	2.3%	2.0%
Net debt/EBITDA (x)	(0.2)	0.4	1.8	1.4	1.4
EV/EBITDA (x)	6.1	8.8	10.8	6.3	6.7
P/E (x)	17.8	27.8	29.5	15.7	18.5
P/B (x)	0.9	1.0	1.0	1.0	0.9
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

Quick conclusion: Based on the information obtained from the meeting and given that POW's FY2025 financial results significantly outperform our previous expectations, we have revised our forecasts accordingly. Specifically, we have increased the gross margin assumption from 8% to 11%, supported by a material improvement in hydropower mobilization. Using the FCFF valuation method, we raise our target price to VND18,300/share, representing 19.5% expected total return, rating OUTPERFORM.

2025 FORECAST ADJUSTMENT

Unit: bn VND	9M2024	9M2025	YoY	Old 2025 Forecast	New 2025 Forecast	Change	2026F	YoY
Output: bn kWh	11.4	13.4	18%	17.5	17.5	-0%	19.0	9%
Revenue	21,686	25,404	17%	36,831	33,947	-8%	41,325	22%
Gross profit	1,408	3,275	133%	2,820	3,743	33%	3,376	-10%
Gross margin	7%	13%		8%	11%		8%	
NPAT	1,111	2,181	96%	1,361	2,280	68%	1,927	-15%
NPAT's margin	5%	9%		4%	7%		5%	

Sources: POW, ACBS

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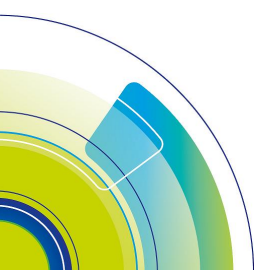
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Our Recommendation System

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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