



NT2 Update - NEUTRAL

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Update

Recommendation

NEUTRAL
HoSE:NT2

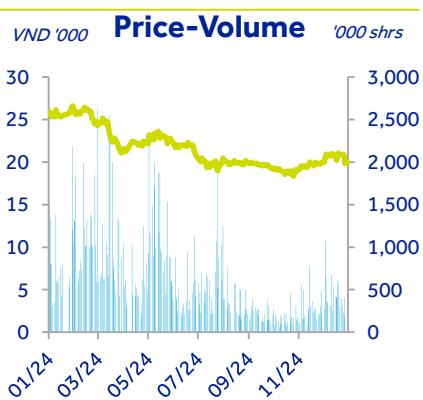
Target price (VND)	24,400
Current price (VND)	25,900
Expected share price return	-5.9%
Expected dividend yield	7.7%
Expected total return	1.8%

Stock performance (%)

YTD 1M 3M 12M

Absolute	6.4	7.0	23.0	34.1
Relative	1.0	-4.2	7.0	-20.1

Source: Bloomberg



Ownership

POW	59%
Tech Development, Ltd.	8%

Stock Statistics

20-Jan-2026

NT2

52-week range (VND)	16,000 – 26,900
Shares O/S (m)	288
Mkt cap (VND bn)	7,456
Mkt cap (USD m)	298
Foreign room left (%)	37.8
Est. free float (m)	32.3
3m avg daily vol (shrs)	1,293,285
VND/USD	25,030
Index: VNIndex / HNX	1,879.5/252.2

Nhon Trach 2 Thermal Power JSC (HoSE: NT2)

NT2 reported Q4/2025 results with VND2,367 bn in revenue, +33% YoY, and VND423 bn in NPAT, +464% YoY. For 2025, NPAT reached VND1,000 bn, 12 times YoY growth, equivalent to 358% of the 2025 company's plan and 131% of ACBS's forecast. The strong earnings performance was primarily driven by +13% YoY in the average electricity selling price (ASP) in Q4/2025 and +16% YoY for the full year, largely attributable to +57% YoY in contracted output (Qc), reaching nearly 3.5 bn kWh in 2025. In addition, NT2 recorded VND91 bn in forest environmental service fee revenue in Q4/2025 and reduced depreciation expenses by VND132 bn YoY. We raise our 2026 target price from VND21,700/share to VND24,400/share, implying a total expected return of 1.8%, rating NEUTRAL.

Q4/2025 revenue +33% YoY to VND2,367 bn, supported by both higher output and higher ASP. Specifically, output in Q4/2025 reached 962 mil kWh, +17% YoY, while the ASP +13% YoY to VND2,460/kWh. The improvement in both volume and pricing was mainly driven by higher Qc. Additionally, NT2 recognized VND91 bn in revenue from forest environmental service fees and reduced depreciation expenses by VND132 bn YoY, contributing to revenue growth and a significant improvement in gross margin to 20%, compared to 5% in Q4/2024. As a result, gross profit reached VND478 bn, and NPAT reached VND423 bn. Both recorded 5 times YoY growth. NPAT's margin also expanded sharply from 4% in Q4/2024 to 18% in Q4/2025.

For 2025, NT2 recorded revenue of VND7,803 bn, +31% YoY. Gross profit reached VND1,093 bn, up 20x YoY, while NPAT amounted to VND1,000 billion, 12 times YoY growth. NPAT's margin improved substantially to 13%, compared with 1% in 2024.

Quick conclusion: NT2 delivered a strong 2025 performance, achieving 358% of its target and 131% of ACBS's forecast, primarily driven by higher Qc, which in turn supported an increase in the ASP. This occurred despite strong hydro-electric generation in 2025, which led to a 20% YoY decline in the FMP. We expect the key positive factors supporting NT2's performance in 2025 to continue into 2026, with the company also expected to recognize an additional VND177 bn in foreign exchange gains in 2026. Accordingly, we revise up our target price to VND 24,400/share, implying a total expected return of 1.8%, rating NEUTRAL.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	6,386	5,944	7,804	7,138	8,058
<i>Growth</i>	-27.3%	-6.9%	31.3%	-8.5%	12.9%
EBITDA (VNDbn)	1,128	658	1,574	1,088	997
<i>EBITDA margin</i>	-31.2%	-41.7%	139.2%	-30.9%	-8.3%
NPATMI (VNDbn)	473	83	1,000	672	671
<i>Growth</i>	-46.4%	-82.5%	1,104.8%	-32.8%	-0.2%
EPS (bonus-adjusted, VND)	1,535	276	3,344	2,249	2,243
<i>Growth</i>	-48.3%	-82.0%	1,109.4%	-32.8%	-0.2%
ROE	10.9%	2.0%	21.7%	14.5%	14.3%
ROA	5.6%	1.0%	11.8%	7.7%	7.2%
Net debt/EBITDA (x)	1.1	1.4	(0.3)	(1.2)	(2.3)
EV/EBITDA (x)	7.7	12.8	4.4	5.7	5.2
P/E (x)	15.8	89.8	7.5	11.1	11.1
P/B (x)	1.6	1.7	1.5	1.5	1.5
Dividend (VND)	1,500	700	2,000	2,000	1,500
Dividend yield	5.8%	2.7%	7.7%	7.7%	5.8%

NT2's Q4/2025 & 2025 Performance

Unit: bn VND	Q4/2024	Q4/2025	YoY	2024	2025	YoY
Output: mil kWh	963	822	17%	2,743	3,118	14%
Revenue	1,784	2,367	33%	5,944	7,803	31%
Gross profit	88	478	443%	51	1,093	2,043%
<i>Gross margin</i>	5%	20%		1%	14%	
Financial revenue	10	18	80%	38	66	74%
<i>Interest expense</i>	10	18	80%	35	64	83%
Administrative expenses	23	35	52%	81	76	-6%
NPAT	75	423	464%	83	1,000	1.105%
<i>NPAT's margin</i>	4%	18%		1%	13%	

Sources: NT2, ACBS

FORECAST

For 2026, we forecast commercial electricity output to remain broadly stable at 3.1 bn kWh, implying flat YoY growth. However, the output mix is expected to shift, with lower Qc and a higher proportion of electricity sold on the spot market. Meanwhile, the average gas purchase price is projected to decline slightly by 3% YoY to approximately USD 9.4/MMBtu, reducing variable costs. As a result, we forecast revenue of VND7,138 bn, -9% YoY and NPAT of VND672 bn, -33% YoY, including VND177 bn in foreign exchange gains.

For 2027, electricity output is projected to reach nearly 3.5 bn kWh, +10% YoY, as the El Niño cycle is expected to return in late 2026. Accordingly, we forecast revenue of VND8,058 bn, +13% YoY, and NPAT of VND671 bn, broadly flat YoY growth. Excluding the VND177 bn foreign exchange gain in 2026, 2027's NPAT would increase by 36% YoY, reflecting a more normalized underlying earnings base.

Unit: bn VND	2025	2026F	Svck	2027F	Svck
Output: bn kWh	3.1	3.1	0%	3.5	10%
Revenue	7,803	7,138	-9%	8,058	+13%
Gross profit	1,093	616	-44%	766	24%
<i>Gross margin</i>	14%	9%		9%	
NPAT	1,000	672	-33%	671	0%
<i>NPAT's margin</i>	13%	9%		8%	

Sources: NT2, ACBS

VALUATION

Based on FCFF method, we recommend a target price of VND24,400/share for NT2, representing a total expected return of 1.8%, rating NEUTRAL.

FINANCIALS MODEL	Price: VND	25,900	Target: VND	24,400	Mkt cap VND bn	7,457
(VND bn except where stated)	2023	2024	2025	2026F	2027F	
Total Net Sales	6,386	5,944	7,804	7,138	8,058	
<i>Growth</i>	<i>-27.3%</i>	<i>-6.9%</i>	<i>31.3%</i>	<i>-8.5%</i>	<i>12.9%</i>	
CoGS	5,876	5,892	6,710	6,523	7,292	
EBITDA	1,128	658	1,574	1,088	997	
<i>EBITDA margin</i>	<i>17.7%</i>	<i>11.1%</i>	<i>20.2%</i>	<i>15.2%</i>	<i>12.4%</i>	
Depreciation	687	687	556	556	324	
Operating profit	514	32	1,122	841	839	
<i>Operating profit margin</i>	<i>8.0%</i>	<i>0.5%</i>	<i>14.4%</i>	<i>11.8%</i>	<i>10.4%</i>	
Net interest expense	(65)	(60)	(60)	(132)	(165)	
<i>as % of avg net debt</i>	<i>-5.4%</i>	<i>-6.4%</i>	<i>11.1%</i>	<i>10.1%</i>	<i>7.3%</i>	
Interest cover (x)	(6.8)	0.5	(17.0)	(4.0)	(4.1)	
Tax	41	21	123	168	168	
<i>Tax rate</i>	<i>8.0%</i>	<i>20.2%</i>	<i>11.0%</i>	<i>20.0%</i>	<i>20.0%</i>	
NPAT	473	83	1,000	672	671	
<i>NPAT's margin</i>	<i>7.4%</i>	<i>1.4%</i>	<i>12.8%</i>	<i>9.4%</i>	<i>8.3%</i>	
Cash earning	1,160	770	1,556	1,228	995	
Number of share: mil	288	288	288	288	288	
EPS: VND	1,535	276	3,344	2,249	2,243	
<i>Bonus factor (x)</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	
Adjusted EPS: VND	1,535	276	3,344	2,249	2,243	
<i>EPS growth</i>	<i>-48%</i>	<i>-82%</i>	<i>1,109%</i>	<i>-33%</i>	<i>0%</i>	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	263	199	(302)	(118)	(196)
Capex	3	4	-	-	-
Change in investment in affiliates	-	-	-	-	-
Other cashflow items	(1,127)	(106)	52	(9)	168
Free cash flow	(233)	461	1,910	1,337	1,359
Share issues		-	-	-	-
Dividends paid	719	201	432	576	576
Increase in net debt	952	(260)	(1,478)	(761)	(783)
Net debt, end of year	1,199	939	(539)	(1,301)	(2,084)
Shareholders' equity	4,336	4,190	4,613	4,649	4,683
BVPS (VND)	15,061	14,554	16,022	16,147	16,267
<i>Net debt / equity (%)</i>	27.7%	22.4%	-11.7%	-28.0%	-44.5%
<i>Net debt / EBITDA (x)</i>	1.1	1.4	(0.3)	(1.2)	(2.1)
Total assets	8,452	8,697	8,459	8,715	9,339

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE	10.9%	2.0%	21.7%	14.5%	14.3%
ROA	5.6%	1.0%	11.8%	7.7%	7.2%
ROIC	8.0%	-0.6%	18.8%	10.1%	13.2%
WACC	12.0%	12.0%	12.0%	12.0%	12.0%
EVA	-4.0%	-12.5%	6.8%	-1.8%	1.3%
PER (x)	15.8	89.8	7.5	11.1	11.1
EV/EBITDA (x)	7.7	12.8	4.4	5.7	5.4
EV/FCF (x)	10.1	15.9	3.7	5.1	4.5
PBR (x)	1.6	1.7	1.5	1.5	1.5
PSR (x)	1.2	1.3	1.0	1.0	0.9
EV/sales (x)	1.4	1.4	0.9	0.9	0.7
Dividend yield	5.8%	2.7%	7.7%	7.7%	5.8%

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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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