



NT2 Flash Note - OUTPERFROM

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Flash Note

Recommendation **OUTPERFORM**

HoSE:NT2

Energy

Target price (VND) **25,600**

Current price (VND) **24,400**

Expected share price return 5.1%

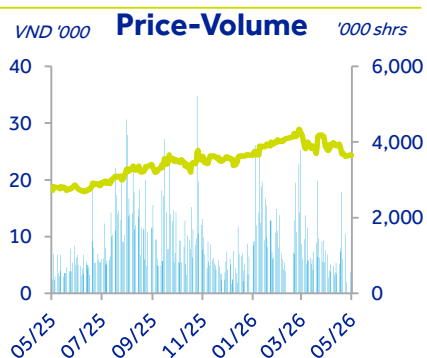
Expected dividend yield 6.1%

Expected total return **11.2%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	0.0	-6.2	-9.8	43.2
Relative	-4.8	-16.3	-13.4	-10.6

Source: Bloomberg



Ownership

POW	59%
Tech Development LLC	8%

Stock Statistics 05-May-2026

Bloomberg code	NT2
52-week range (VND)	17,550 - 29,450
Shares O/S (m)	288
Mkt cap (VND bn)	7,010
Mkt cap (USD m)	280
Foreign room left (%)	37.2
Est. free float (m)	32.3
3m avg daily vol (shrs)	1,233,588
VND/USD	25,030
Index: VNIIndex / HNX	1,867/247

Nhon Trach 2 Thermal Power JSC (HoSE: NT2)

NT2 reported Q1/2026 result with VND2,172 bn in revenue, +52% YoY, and VND180 bn in NPAT, nearly five times YoY. This performance fulfilled 33% of the company's current plan and 25% of ACBS's forecast for 2026. The strong results were primarily driven by a 61% YoY increase in output, with the majority of the increase attributable to Contracted Output (Qc), together with a 78% YoY decline in depreciation expenses. We assign a 2026 target price of VND25,600/share for NT2, implying an expected total return of 11.2%, rating OUTPERFORM.

At the end of Q1/2026, NT2 recorded output of 945 mil kWh, +61% YoY. However, the average electricity selling price declined by 5% YoY to VND2,298/kWh, mainly due to the lower proportion of (Qc) in total output. As a result, Q1/2026 revenue increased by 52% YoY to VND2,172 bn. Gross profit reached VND218 bn, nearly five times YoY, primarily because depreciation expense amounted to only VND38 bn, -78% YoY. Consequently, the gross profit margin improved to 10% from 3% in the same period last year. Supported by these factors, NPAT reached VND180 bn, also nearly five times YoY.

The company has announced the **postponement of its AGM** from Apr 22nd, 2026 to May 28th, 2026 in order for better preparation. At the same time, the proposed **dividend policy** for 2025 performance is VND2,000/share.

Quick conclusion: NT2 delivered positive Q1/2026 results, completing 33% of the current plan and 25% of ACBS's 2026 forecast, supported by a sharp increase in dispatch volume and a significant reduction in depreciation expenses compared with the same period last year. We project that, following the favorable Q1/2026 performance, together with expectations that El Niño will return toward the end of this year—an environment that would be beneficial for thermal power as hydropower plants are likely to face reduced dispatch availability—and the high probability that VND177 bn of foreign exchange will be recognized during the year, NT2 will be capable of achieving NPAT of VND734 bn, -35% YoY. Based on these assumptions, we assign 2026 target price for NT2 of VND25,600/share, rating OUTPERFORM.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	6,386	5,944	7,958	7,740	7,999
Growth	-27.3%	-6.9%	33.9%	-2.7%	3.3%
EBITDA (VNDbn)	1,128	658	1,719	1,155	750
EBITDA margin	-31.2%	-41.7%	161.2%	-32.8%	-35.0%
NPATMI (VNDbn)	473	83	1,130	734	532
Growth	-46.4%	-82.5%	1261.4%	-35.1%	-27.5%
EPS (bonus-adjusted, VND)	1,535	276	3,779	2,454	1,779
Growth	-48.3%	-82.0%	1266.7%	-35.1%	-27.5%
ROE	10.9%	2.0%	23.3%	13.3%	8.9%
ROA	5.6%	1.0%	12.2%	7.2%	4.9%
Net debt/EBITDA (x)	1.1	1.4	1.0	0.4	(1.6)
EV/EBITDA (x)	7.3	12.1	5.1	6.4	7.7
P/E (x)	14.9	84.6	6.2	9.6	13.2
P/B (x)	1.6	1.7	1.4	1.3	1.2
Dividend (VND)	1,500	700	2,000	1,500	2,000
Dividend yield	6.1%	2.9%	8.2%	6.1%	8.2%

NT2's Q1/2026

Unit: bn VND	Q4/2024	Q4/2025	YoY	2024	2025	YoY
Output: mil kWh	588	945	61%	588	945	61%
Revenue	1,427	2,172	52%	1,427	2,172	52%
Gross profit	45	218	384%	45	218	384%
<i>Gross margin</i>	<i>3%</i>	<i>10%</i>		<i>3%</i>	<i>10%</i>	
Financial revenue	14	18	29%	14	18	29%
<i>Interest expense</i>	<i>12</i>	<i>18</i>	<i>50%</i>	<i>12</i>	<i>18</i>	<i>50%</i>
Administrative expenses	19	34	79%	19	34	79%
NPAT	37	180	387%	37	180	387%
<i>NPAT's margin</i>	<i>3%</i>	<i>8%</i>		<i>3%</i>	<i>8%</i>	

Sources: NT2, ACBS

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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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