



# POW Flash Note - BUY

May 12, 2026

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## Flash Note

Recommendation

**BUY**

**HoSE: POW**

Energy

Target price (VND)

**17,100**

Current price (VND)

**13,950**

Expected share price return

**22.8%**

Expected dividend yield

**0.0%**

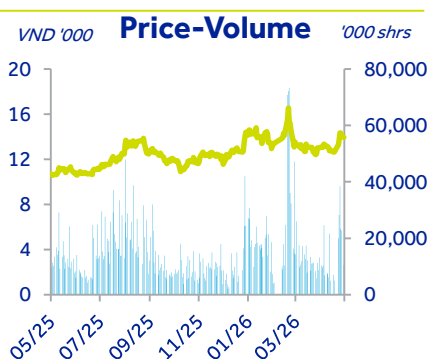
Expected total return

**22.8%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	9.8	7.7	3.7	32.3
Relative	3.4	-1.4	-5.5	-21.1

Source: Bloomberg



## Ownership

PVN	80%
Norges Bank	1%

## Stock Statistics

**11-May-2026**

Bloomberg code

**POW**

52-week range (VND)

10,456 - 16,850

Shares O/S (m)

3,068

Mkt cap (VND bn)

42,797

Mkt cap (USD m)

1,710

Foreign room left (%)

45.7

Est. free float (m)

27.4

3m avg daily vol (shrs)

17,635,270

VND/USD

25,030

Index: VNIIndex / HNX

1,896/248

## PetroVietnam Power Corporation (HoSE: POW)

POW announced Q1/2026 results, reporting VND12,327 bn in revenue, +51% YoY, and VND1,301 in NPAT, +176% YoY, fulfilling 116% of the company plan and 51% of our forecast for 2026. The strong Q1/2026 performance was primarily driven by both higher output and improved average selling prices (ASP). Specifically, total output (+33% YoY, largely attributable to gas-fired power plants as contracted output (Qc) rose significantly, while ASP increased by 5% YoY. We revise our 2026 NPAT forecast upward to VND3,025 bn, +19% compared to our previous forecast, mainly due to lower estimated depreciation expenses relative to the company's actual recorded figures. Accordingly, we assign a target price for POW in 2026 of VND17,100/share, implying a total expected return of 22.8%, rating BUY.

By Q1/2026, POW generated 5.6 bn kWh, +33% YoY, while ASP increased by 5% YoY to VND2,105/kWh. Consequently, revenue reached VND12,327 bn, +51% YoY. Output rose substantially across gas-fired power plants, with NT1 recording 297 mil kWh, +156% YoY, NT2 generating 945 mil kWh, up 60% YoY, and NT3&4 contributing 874 mil kWh, compared to no commercial output in Q1/2025. This growth was mainly driven by higher Qc. Gross profit reached VND1,804 bn, +121% YoY, and VND1,301 bn in NPAT, +176% YoY. Gross profit margin improved to 11% from 6% in Q1/2025.

POW has also announced Q2/2026's performance plan, targeting output of 6.5 bn kWh, +38% YoY. Revenue and NPAT are projected at VND14,900 bn and VND570 bn, respectively, +58% and -25% YoY.

**Quick conclusion:** POW delivered strong Q1/2026 performance, completing 116% of its plan and 51% of our previous 2026 forecast. We believe POW might face difficulties sustaining Q1/2026 earnings momentum in the remaining quarters due to scheduled maintenance shutdowns. Nevertheless, we have also revised down our depreciation expense assumptions for the year. As a result, we raise our 2026 NPAT forecast to VND3,025 bn, +19% compared to our previous estimate, and assign our target price for POW at VND17,100/share, implying a total expected return of 22.8%, rating BUY.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	28,329	30,306	34,306	49,288	53,175
Growth	0.4%	7.0%	13.2%	43.7%	7.9%
EBITDA (VNDbn)	4,245	3,938	6,089	7,398	7,782
EBITDA margin	-25.1%	-7.2%	54.6%	21.5%	5.2%
NPAT (VNDbn)	1,283	1,211	3,006	3,025	3,848
Growth	-49.7%	-5.6%	148.2%	0.6%	27.2%
EPS (bonus-adjusted, VND)	318	338	801	833	1,127
Growth	-52.9%	6.3%	137.2%	4.0%	35.4%
ROE	3.8%	3.5%	8.1%	7.7%	9.1%
ROA	1.8%	1.5%	3.4%	3.3%	4.2%
Net debt/EBITDA (x)	0.4	1.8	1.6	0.5	(0.3)
EV/EBITDA (x)	10.5	12.6	8.6	6.3	5.2
P/E (x)	33.4	35.3	14.2	14.1	11.1
P/B (x)	1.3	1.2	1.1	1.1	1.0
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

### POW Q1/2026's PERFORMANCE

Unit: VNDbn	Q1/2025	Q1/2026	YoY	2025	2026	YoY
<b>Output: mil kWh</b>	<b>4,264</b>	<b>5,663</b>	<b>33%</b>	<b>4,264</b>	<b>5,663</b>	<b>33%</b>
<i>CM1&amp;2</i>	<i>1,465</i>	<i>1,325</i>	<i>-10%</i>	<i>1,465</i>	<i>1,325</i>	<i>-10%</i>
<i>NT1</i>	<i>116</i>	<i>297</i>	<i>156%</i>	<i>116</i>	<i>297</i>	<i>156%</i>
<i>NT2</i>	<i>592</i>	<i>945</i>	<i>60%</i>	<i>592</i>	<i>945</i>	<i>60%</i>
<i>HNA</i>	<i>127</i>	<i>167</i>	<i>31%</i>	<i>127</i>	<i>167</i>	<i>31%</i>
<i>DHC</i>	<i>192</i>	<i>175</i>	<i>-9%</i>	<i>192</i>	<i>175</i>	<i>-9%</i>
<i>VA1</i>	<i>1,757</i>	<i>1,866</i>	<i>6%</i>	<i>1,757</i>	<i>1,866</i>	<i>6%</i>
<i>NT3&amp;4</i>	<i>-</i>	<i>87</i>		<i>-</i>	<i>87</i>	
<b>Revenue</b>	<b>12,327</b>	<b>8,150</b>	<b>51%</b>	<b>12,327</b>	<b>8,150</b>	<b>51%</b>
<b>Gross profit</b>	<b>816</b>	<b>1,804</b>	<b>121%</b>	<b>816</b>	<b>1,804</b>	<b>121%</b>
<i>Gross margin</i>	<i>10%</i>	<i>15%</i>		<i>10%</i>	<i>15%</i>	
Financial expenses	176	458	160%	176	458	160%
<i>Interest expenses</i>	<i>119</i>	<i>414</i>	<i>248%</i>	<i>119</i>	<i>414</i>	<i>248%</i>
Administrative expenses	338	236	-30%	338	236	-30%
<b>NPAT</b>	<b>472</b>	<b>1,301</b>	<b>176%</b>	<b>472</b>	<b>1,301</b>	<b>176%</b>
<i>NPAT's margin</i>	<i>6%</i>	<i>11%</i>		<i>6%</i>	<i>11%</i>	

Sources: POW, ACBS

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**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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