



# QTP Update - OUTPERFORM

May 5, 2026

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### Update

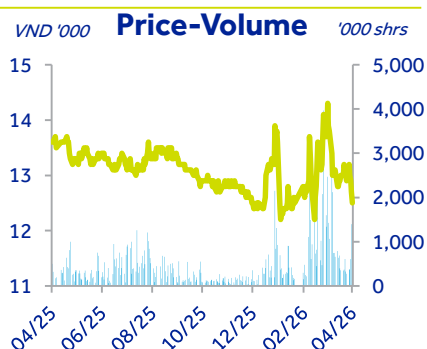
Recommendation **OUTPERFORM**  
Upcom: QTP

Target price (VND)	14,000
Current price (VND)	12,400
Expected share price return	13.0%
Expected dividend yield	5.6%
Expected total return	18.6%

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	8.1	-7.3	0.9	2.4
Relative	4.0	-24.9	0.9	-54.6

Source: Bloomberg



### Ownership

EVNGENCO1	42%
PPC	16%
SCIC	11%

### Stock Statistics 05-May-2026

Bloomberg code	QTP
52-week range (VND)	10,500 – 14,800
Shares O/S (m)	450
Mkt cap (VND bn)	5,625
Mkt cap (USD m)	225
Foreign room left (%)	#N/A
Est. free float (m)	31.0
3m avg daily vol (shrs)	849,040
VND/USD	25,030
Index: VNIndex / HNX	1,853/252

## Quang Ninh Thermal Power JSC (Upcom: QTP)

QTP reported its Q1/2026, with VND2,734 bn in revenue, -4% YoY, VND197 bn in NPAT, +14% YoY. On Apr 22<sup>nd</sup>, 2026, QTP successfully held its AGM and approved a revised 2026 plan, which is lower than the company's initial target. Management expects to sacrifice short-term profitability by suspending operations at all 4 generators during Nov and Dec 2026 in order to prioritize the implementation of the flue gas treatment system renovation and upgrade project. Under the revised plan, revenue is projected at VND9,576 bn, -11% YoY, and VND321 bn in NPAT, -69% YoY. Accordingly, Q1/2026 results fulfilled 61% of the company's revised 2026 target and 54% of our forecast. We give a target price of VND 14,000/share for QTP, implying an expected total return of 18.6%, rating OUTPERFORM.

By Q1/2026, QTP recorded more than 1.7 bn kWh in output, -4% YoY, while the average selling price declined by 2% YoY to VND1,585/kWh. As a result, revenue reached VND2,734 bn, -6% YoY. However, fuel input costs declined by more than 8% YoY despite the sharp increase in global coal prices driven by the conflict in Iran. This was mainly attributable to government regulation, potentially reflecting a higher blending ratio of domestic coal. Consequently, gross profit rose to VND252 bn, +5% YoY, with the gross profit margin improving to 9% from 8% in Q1/2025. NPAT reached VND197 bn, +14% YoY, supported by the company's full repayment of outstanding debt, while financial income surged 325% YoY to VND17 bn.

Under the new plan, the dividend policy for 2026 is VND700/share. The 2025 dividend is VND1,000/share, and was fully completed in Q1/2026.

Capital expenditure for the flue gas treatment system project has been revised up to VND3,700 bn from VND3,200 bn, primarily due to exchange rate, as the majority of equipment is imported and the cost will be reimbursed through PPA with EVN, but the specific terms and conditions has yet to be finalized.

Based on the latest updates in AGM, we forecast 2026 QTP's NPAT at VND367 bn, -25% from previous. Accordingly, we give a target price at VND14,000/share, implying an expected total return of 18.6%, rating OUTPERFORM.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	12,058	11,908	10,786	9,517	11,188
Growth	15.8%	-1.2%	-9.4%	-11.8%	17.6%
EBITDA (VNDbn)	1,587	1,278	1,937	934	1,140
EBITDA margin	-17.9%	-19.5%	51.6%	-51.8%	22.0%
NPAT (VNDbn)	612	619	1,036	367	555
Growth	-20.5%	1.1%	67.4%	-64.6%	51.2%
EPS (bonus-adjusted, VND)	1,207	1,231	2,091	730	1,104
Growth	-14.9%	2.0%	69.9%	-65.1%	51.2%
ROE	11.6%	12.2%	17.5%	5.8%	8.1%
ROA	8.3%	8.3%	13.3%	4.5%	6.0%
Net debt/EBITDA (x)	0.1	0.1	(0.0)	(0.7)	(2.9)
EV/EBITDA (x)	3.4	4.3	2.9	6.7	7.8
P/E (x)	9.2	9.1	5.4	15.3	10.1
P/B (x)	1.1	1.1	0.9	0.9	0.8
Dividend (VND)	1,500	1,200	1,000	700	1,000
Dividend yield	12.0%	9.6%	8.0%	5.6%	8.0%

### QTP's PERFORMANCE: Q1/2026

Unit: bn VND	Q1/2025	Q1/2026	YoY	2025	2026	YoY
<b>Output: mil kWh</b>	<b>1.8</b>	<b>1.7</b>	<b>-4%</b>	<b>1.8</b>	<b>1.7</b>	<b>-4%</b>
<b>Revenue</b>	<b>2,912</b>	<b>2,734</b>	<b>-6%</b>	<b>2,912</b>	<b>2,734</b>	<b>-6%</b>
Gross profit	239	252	5%	239	252	5%
<i>Gross margin</i>	<i>8%</i>	<i>9%</i>		<i>8%</i>	<i>9%</i>	
Financial revenue	4	-		4	-	
<i>Interest expense</i>	<i>4</i>	<i>-</i>		<i>4</i>	<i>-</i>	
Administrative expenses	23	21	-9%	23	21	-9%
<b>NPAT</b>	<b>173</b>	<b>197</b>	<b>14%</b>	<b>173</b>	<b>197</b>	<b>14%</b>
<i>NPAT's margin</i>	<i>6%</i>	<i>7%</i>		<i>6%</i>	<i>7%</i>	

Sources: QTP, ACBS

### FORECAST

For 2026, with the following assumptions:

- El Niño is highly likely to return toward the end of 2026, which should provide a more favorable operating environment for the thermal power in general and QTP in particular. This is expected to support both dispatch volume and the average electricity selling price, as the full market price (FMP) is likely to remain at an elevated base level, while contracted output (Qc) is assumed to remain at approximately 80%.
- QTP is expected to suspend operations during the final 02 months of the year in order to complete the flue gas treatment system project.
- Coal prices are assumed to remain under government regulation, consistent with the policy objective of maintaining national energy security.

Based on these assumptions, we forecast output of 5.7 bn kWh in 2026, -10% YoY, generating VND9,517 bn in revenue, -12% YoY, and VND367 bn in NPAT, -65% YoY. However, excluding the foreign exchange gain of VND663 bn in 2025, 2026's NPAT would decline by only 2% YoY.

For 2027, we forecast output of 6.4 bn kWh, +13% YoY, supported by the expected return of the El Niño cycle from late 2026. On this basis, we project revenue of VND11,188 bn, +18% YoY, and VND555 bn in NPAT, +51% YoY.

Unit: bn VND	2025	2026F Old Forecast	YoY	2026F New Forecast	YoY	2027F	YoY
Output: bn kWh	6.3	6.2	-6%	5.7	-10%	6.4	13%
<b>Revenue</b>	<b>10,786</b>	<b>10,965</b>	<b>2%</b>	<b>9,517</b>	<b>-12%</b>	<b>11,188</b>	<b>18%</b>
Gross profit	1,511	628	-59%	513	-66%	735	43%
<i>Gross margin</i>	<i>14%</i>	<i>6%</i>		<i>5%</i>		<i>7%</i>	
<b>NPAT</b>	<b>1,036</b>	<b>487</b>	<b>-54%</b>	<b>367</b>	<b>-65%</b>	<b>555</b>	<b>51%</b>
<i>NPAT's margin</i>	<i>10%</i>	<i>4%</i>				<i>4%</i>	<i>5%</i>

Sources: QTP, ACBS

### VALUATION

Based on FCFF method, we recommend a target price of VND14,000/share for QTP, representing a total expected return of 18.6%, rating OUTPERFORM.

FINANCIALS MODEL	Price: VND	12,400	Target: VND	14,000	Mkt cap VND bn	5,580
(VND bn except where stated)	2023	2024	2025	2026F	2027F	
<b>Total Net Sales</b>	<b>12,058</b>	<b>11,908</b>	<b>10,786</b>	<b>9,517</b>	<b>11,188</b>	
<i>Growth</i>	<i>15.8%</i>	<i>-1.2%</i>	<i>-9.4%</i>	<i>-11.8%</i>	<i>17.6%</i>	
CoGS	11,241	11,085	9,275	9,004	10,453	
<b>EBITDA</b>	<b>1,587</b>	<b>1,278</b>	<b>1,937</b>	<b>934</b>	<b>1,140</b>	
<i>EBITDA margin</i>	<i>-17.9%</i>	<i>-19.5%</i>	<i>51.6%</i>	<i>-51.8%</i>	<i>22.0%</i>	
Depreciation	884	570	551	548	548	
<b>Operating profit</b>	<b>648</b>	<b>690</b>	<b>1,334</b>	<b>452</b>	<b>681</b>	
<i>Operating profit margin</i>	<i>5.4%</i>	<i>5.8%</i>	<i>12.4%</i>	<i>4.7%</i>	<i>6.1%</i>	
Net interest expense	36	15	15	(65)	(89)	
<i>as % of avg net debt</i>	<i>22.8%</i>	<i>9.6%</i>	<i>-20.3%</i>	<i>10.3%</i>	<i>2.7%</i>	
Interest cover (x)	19.5	47.2	92.4	(5.9)	(6.6)	
Tax	32	69	295	81	122	
<i>Tax rate</i>	<i>5.0%</i>	<i>10.0%</i>	<i>22.2%</i>	<i>18.0%</i>	<i>18.0%</i>	
<b>NPAT</b>	<b>612</b>	<b>619</b>	<b>1,036</b>	<b>367</b>	<b>555</b>	
<i>NPAT's margin</i>	<i>5.1%</i>	<i>5.2%</i>	<i>9.6%</i>	<i>3.9%</i>	<i>5.0%</i>	
Cash earning	1,496	1,189	1,587	915	1,103	
<b>Number of share: mil</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>	
EPS: VND	<b>1,207</b>	<b>1,231</b>	<b>2,091</b>	<b>730</b>	<b>1,104</b>	
<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>	
<b>Adjusted EPS: VND</b>	<b>1,207</b>	<b>1,231</b>	<b>2,091</b>	<b>730</b>	<b>1,104</b>	
<i>EPS growth</i>	<i>-14.9%</i>	<i>2.0%</i>	<i>69.9%</i>	<i>-65.1%</i>	<i>51.2%</i>	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	421	9	158	80	(1,410)
Capex	10	74	13	395	-
Change in investment in affiliates	-	-	-	-	-
Other cashflow items	856	(430)	(645)	119	160
<b>Free cash flow</b>	<b>1,921</b>	<b>676</b>	<b>771</b>	<b>559</b>	<b>2,673</b>
Share issues	-	-	-	-	-
Dividends paid	1,011	675	540	-	-
Increase in net debt	(910)	(1)	(231)	(559)	(2,673)
<b>Net debt, end of year</b>	<b>158</b>	<b>157</b>	<b>(74)</b>	<b>(633)</b>	<b>(3,307)</b>
<b>Shareholders' equity</b>	<b>5,292</b>	<b>5,055</b>	<b>5,931</b>	<b>6,286</b>	<b>6,841</b>
BVPS (VND)	11,760	11,233	13,180	13,969	15,203
<i>Net debt / equity (%)</i>	<i>3%</i>	<i>3%</i>	<i>-1%</i>	<i>-10%</i>	<i>-48%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.1</i>	<i>0.1</i>	<i>(0.0)</i>	<i>(0.7)</i>	<i>(2.9)</i>
<b>Total assets</b>	<b>7,381</b>	<b>7,424</b>	<b>7,777</b>	<b>8,139</b>	<b>9,281</b>

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE	11.6%	12.2%	17.5%	5.8%	8.1%
ROA	8.3%	8.3%	13.3%	4.5%	6.0%
ROIC	12.8%	14.0%	23.4%	6.1%	8.7%
WACC	12.7%	12.7%	12.7%	12.7%	12.7%
EVA	0.1%	1.3%	10.6%	-6.6%	-4.1%
PER (x)	9.2	9.1	5.4	15.3	10.1
EV/EBITDA (x)	3.4	4.3	2.9	6.7	7.8
EV/FCF (x)	2.8	8.1	7.4	11.2	3.3
PBR (x)	1.1	1.1	0.9	0.9	0.8
PSR (x)	0.5	0.5	0.5	0.6	0.5
EV/sales (x)	-	-	-	-	-
Dividend yield	12.0%	9.6%	8.0%	5.6%	8.0%

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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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