NT2 Update - BUY

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Update

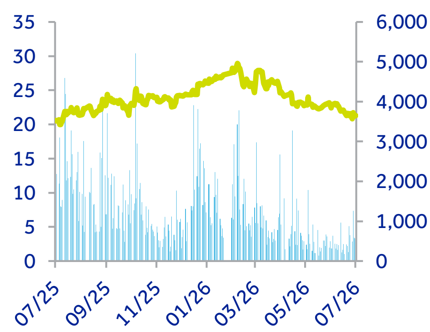
Recommendation	**BUY**
	HoSE:NT2
	Energy
Target price (VND)	**26,700**
Current price (VND)	**21,300**
Expected share price return	25.4%
Expected dividend yield	7.0%
Expected total return	**32.4%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-12.5	-6.4	-13.2	7.0
Relative	-8.2	2.1	-5.0	-7.6

Source: Bloomberg

Price-Volume



Ownership

POW	59%
Tech Development LLC	8%

Stock Statistics	**24-Jul-2026**
Bloomberg code	**NT2**
52-week range (VND)	19,650 – 29,450
Shares O/S (m)	288
Mkt cap (VND bn)	6,132
Mkt cap (USD m)	245
Foreign room left (%)	38
Est. free float (m)	32
3m avg daily vol (shrs)	633,929
VND/USD	25,030
Index: VNIndex / HNX	1,686/273

Nhon Trach 2 Thermal Power JSC (HoSE: NT2)

- **NT2 reported Q2/2026 results with revenue of VND2,825 bn, +36% YoY, and NPAT of VND403 bn, +24% YoY.**
- **For 1H2026, NPAT reached VND583 bn, +61% YoY, equivalent to 136% of the company's target and 79% of ACBS's forecast for 2026.**
- **The strong earnings were primarily driven by +57% YoY in output, with the majority of the increase coming from Qc, as well as -78% YoY in depreciation.**
- **We raise 2026 target price for NT2 from VND25,600/share to VND26,700/share, implying a total expected return of 32.4%, up-rating OUTPERFORM to BUY, following a 12.3% decline in the share price since our latest update.**

Q2/2026:

- NT2's output reached 1.2 bn kWh, +54% YoY, while the Average Selling Price (ASP) -12% YoY to VND2,364/kWh, mainly due to a higher proportion of electricity sold into the market. As a result, revenue increased by only 36% YoY to VND2,825 bn.
- Fuel costs amounted to VND2,280 bn, +62% YoY. Specifically, the average gas price increased by more than 7% YoY to US$10.3/MMBtu. Consequently, gross profit reached VND477 bn, +30% YoY, while NPAT increased 24% YoY to VND403 bn, as higher financial expenses partially offset the improvement in operating performance.

6M2026:

Output reached 2.1 bn kWh, +57% YoY. Revenue totaled VND4,997 bn, +42% YoY, while gross profit rose 69% YoY to VND695 bn. NPAT reached VND583 bn, up 61% YoY, driven by the same factors as in Q2/2026.

NT2's 1H2026 earnings exceeded our previous expectations, primarily because Qc was significantly higher than our earlier forecast. Accordingly, we raise our projected output dispatch for 2026 to 3.5 bn kWh, +10% from previous forecast. Based on this revision, we forecast 2026 NPAT of VND839 bn, +14% our previous estimate. As a result, we increase our 2026 target price to VND26,700/share, implying a total expected return of 32.4%, rating Buy.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	6,386	5,944	7,958	8,530	8,591
Growth	-27.3%	-6.9%	33.9%	7.2%	0.7%
EBITDA (VNDbn)	1,128	658	1,719	1,287	826
Growth	-31.2%	-41.7%	161.2%	-25.1%	-35.8%
NPATMI (VNDbn)	473	83	1,130	839	589
Growth	-46.4%	-82.5%	1261.4%	-25.7%	-29.9%
EPS (bonus-adjusted, VND)	1,535	276	3,779	2,807	1,968
Growth	-48.3%	-82.0%	1266.7%	-25.7%	-29.9%
ROE	10.9%	2.0%	23.3%	14.9%	9.6%
ROA	5.6%	1.0%	12.2%	7.9%	5.2%
Net debt/EBITDA (x)	1.1	1.4	1.0	0.4	(1.4)
EV/EBITDA (x)	6.5	10.7	4.6	5.1	6.0
P/E (x)	13.0	73.9	5.4	7.3	10.4
P/B (x)	1.4	1.5	1.3	1.1	1.0
Dividend (VND)	1,500	700	1,200	1,500	2,000
Dividend yield	7.0%	3.3%	5.6%	7.0%	9.4%

NT2's Q2/2026 & 6M2026

Unit: bn VND	Q2/2025	Q2/2026	YoY	6M2025	6M2026	YoY
Output: mil kWh	**776**	**1,195**	***54%***	**1,364**	**2,140**	***57%***
Revenue	**2,081**	**2,825**	***36%***	**3,508**	**4,997**	***42%***
Gross profit	366	477	*30%*	411	695	*69%*
Gross margin	*18%*	*17%*		*12%*	*14%*	
Financial revenue	18	23	*28%*	32	41	*28%*
Interest expense	18	22	*22%*	30	40	*33%*
Administrative expenses	21	26	*23%*	40	60	*50%*
NPAT	**326**	**403**	***24%***	**363**	**583**	***61%***
NPAT's margin	*16%*	*14%*		*10%*	*12%*	

Sources: NT2, ACBS

FORECAST

Our key forecast revision is an increase in NT2's projected commercial electricity output for 2026 from 3.2 bn kWh to more than 3.5 bn kWh, +10% from our previous estimate. This is supported by the fact that NT2's Qc for 1H2026 increased by more than 18% YoY to over 1.8 bn kWh. We further assume that NT2 will receive approximately 1.5 bn kWh of Qc allocation during 2H2026. Under these assumptions, we forecast 2026 revenue of VND8,530 bn, +10% from previous forecast, and 2026 NPAT of VND839 bn, +10% previous estimate.

Unit: bn VND	2025	2026F Old Forecast	YoY	2026F New Forecast	YoY
Output: bn kWh	3.1	3.2	*1%*	3.5	*14%*
Revenue	**7,958**	**7,740**	***-3%***	**8,530**	***7%***
Gross profit	1,248	686	*-45%*	827	*-34%*
Gross margin	*16%*	*9%*		*10%*	
NPAT	**1,130**	**734**	***-35%***	**839**	***-26%***
NPAT's margin	*14%*	*10%*		*10%*	

Sources: NT2, ACBS

VALUATION

Based on FCFF, we assign a target price for NT2 of VND26.700/share in 2026, representing a total expected return of 32,4%, rating BUY.

FINANCIALS MODEL	Price: VND	21,300	Target: VND	26,700	Mkt cap VND bn	6,132

(VND bn except where stated)	2023	2024	2025	2026F	2027F
Total Net Sales	**6,386**	**5,944**	**7,958**	**8,530**	**8,591**
Growth	*-27.3%*	*-6.9%*	*33.9%*	*7.2%*	*0.7%*
CoGS	5,876	5,892	6,710	7,704	7,981
EBITDA	**1,128**	**658**	**1,719**	**1,287**	**826**
EBITDA margin	*17.7%*	*11.1%*	*21.6%*	*15.1%*	*9.6%*
Depreciation	687	687	556	556	319
Operating profit	**514**	**32**	**1,267**	**1,049**	**736**
Operating profit margin	*8.0%*	*0.5%*	*15.9%*	*12.3%*	*8.6%*
Net interest expense	(65)	(60)	(102)	(141)	(228)
as % of avg net debt	*-5.4%*	*-6.4%*	*-5.9%*	*-28.5%*	*19.4%*
Interest cover (x)	(6.8)	0.5	(11.4)	(5.2)	(2.2)
Tax	41	21	138	210	147
Tax rate	*8.0%*	*20.2%*	*10.9%*	*20.0%*	*20.0%*
NPAT	**473**	**83**	**1,130**	**839**	**589**
NPAT's margin	*7.4%*	*1.4%*	*14.2%*	*9.8%*	*6.9%*
Cash earning	1,160	770	1,686	1,395	908
Number of share: mil	**288**	**288**	**288**	**288**	**288**
EPS: VND	1,535	276	3,779	2,807	1,968
Bonus factor (x)	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*
Adjusted EPS: VND	**1,535**	**276**	**3,779**	**2,807**	**1,968**
EPS growth	*-48.3%*	*-82.0%*	*1266.7%*	*-25.7%*	*-29.9%*

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	263	199	695	362	(619)
Capex	3	4	9	-	-
Change in investment in affiliates	-	-	-	-	-
Other cashflow items	(1,127)	(106)	(1,351)	210	147
Free cash flow	**(233)**	**461**	**(369)**	**1,243**	**1,674**
Share issues		-	-	-	-
Dividends paid	719	201	431	-	-
Increase in net debt	952	(260)	800	(1,243)	(1,674)
Net debt, end of year	**1,199**	**939**	**1,739**	**496**	**(1,178)**
Shareholders' equity	**4,336**	**4,190**	**4,860**	**5,624**	**6,159**
BVPS (VND)	15,061	14,554	16,881	19,533	21,393
Net debt / equity (%)	*27.7%*	*22.4%*	*35.8%*	*8.8%*	*-19.1%*
Net debt / EBITDA (x)	*1.1*	*1.4*	*1.0*	*0.4*	*(1.4)*
Total assets	**8,452**	**8,697**	**9,274**	**10,584**	**11,316**

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE	10.9%	2.0%	23.3%	14.9%	9.6%
ROA	5.6%	1.0%	12.2%	7.9%	5.2%
ROIC	8.0%	-0.6%	17.6%	9.9%	6.4%
WACC	11.5%	11.5%	11.5%	11.5%	11.5%
EVA	-3.6%	-12.1%	6.0%	-1.6%	-5.1%
PER (x)	13.0	73.9	5.4	7.3	10.4
EV/EBITDA (x)	6.5	10.7	4.6	5.1	6.0
EV/FCF (x)	8.6	13.4	7.8	7.2	3.4
PBR (x)	1.4	1.5	1.3	1.1	1.0
PSR (x)	1.0	1.0	0.8	0.7	0.7
EV/sales (x)	1.1	1.2	1.0	0.8	0.6
Dividend yield	7.0%	3.3%	5.6%	7.0%	9.4%

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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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