QTP Flash Note - BUY

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Flash Note Earning

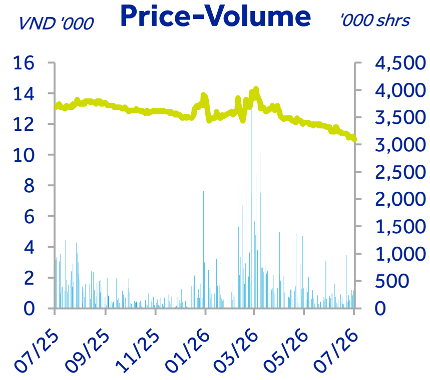
Recommendation	**BUY**
	Upcom: QTP
	Energy
Target price (VND)	**14,000**
Current price (VND)	**11,100**
Expected share price return	26.2%
Expected dividend yield	6.3%
Expected total return	**32.5%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-4.9	-5.9	-14.0	-9.1
Relative	-1.2	3.8	-4.7	-21.7

Source: Bloomberg

Price-Volume



Ownership

EVNGENCO1	42%
PPC	16%
SCIC	11%

Stock Statistics	**23-Jul-2026**
Bloomberg code	**QTP**
52-week range (VND)	10,500 – 14,800
Shares O/S (m)	450
Mkt cap (VND bn)	4,950
Mkt cap (USD m)	198
Foreign room left (%)	N/A
Est. free float (m)	31
3m avg daily vol (shrs)	319,583
VND/USD	25,030
Index: VNIndex / HNX	1,699/280

Quang Ninh Thermal Power JSC (Upcom: QTP)

QTP reported Q2/2026 results, posting revenue of VND3,625 bn, +27% YoY, and NPAT of VND327 bn, +72% YoY. For 1H2026, NPAT reached VND524 bn, +44% YoY, equivalent to 163% of the company's target and 143% of our 2026 forecast. The robust performance was primarily driven by +10% YoY in output and +16% YoY in Average Selling Price (ASP), largely supported by higher contracted output (Qc) and +14% YoY in the average Full Market Price (FMP). We maintain our target price of VND 14,000/share, implying an expected upside of 32.5%. Given the stock has declined 6.7% since our previous update, we upgrade our recommendation from OUTPERFORM to BUY.

In Q2/2026, QTP generated nearly 2.1 bn kWh, +10% YoY, while the ASP increased 16% YoY to VND 1,736/kWh, resulting in revenue of VND3,625 bn, +26% YoY. Variable cost per kWh increased by only 18% YoY, mainly due to favorable coal input costs supported by the Government's energy security policies. Consequently, gross profit rose to VND419 bn, +57% YoY, with the gross margin improving to 12%, compared with 9% in Q2 2025. NPAT reached VND327 bn, +72% YoY, supported by the full repayment of the company's debts, while financial income increased more than eightfold YoY to VND17 bn.

For 1H2026, revenue totaled VND6,359 bn, +10% YoY, while NPAT increased 44% YoY to VND524 bn. This performance was driven by a 3% YoY increase in output to more than 3.8 bn kWh, a 7% YoY increase in ASP to VND 1,668/kWh, and higher financial income following the full repayment of debt**.**

By Jun 2026, the Board of Management convened an extraordinary general meeting to approve a revised **investment budget** of VND3,799 bn for the flue gas treatment upgrade project, compared with the previously approved VND3,700 billion. The increase was primarily attributable to exchange rate fluctuations, as most of the equipment is imported, as well as higher financing costs and taxes.

Quick conclusion: QTP delivered a strong 1H2026 performance, supported by growth in both output and ASP, significantly exceeding the Company's target and our forecast. Nevertheless, we maintain a cautious outlook for Q3 and Q4/2026, as earnings are likely to weaken due to Vietnam's annual rainy season and the planned 02 shutdown at the end of 2026 to facilitate the implementation of the flue gas treatment upgrade project.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	12,058	11,908	10,786	9,516	11,188
Growth	*15.8%*	*-1.2%*	*-9.4%*	*-11.8%*	*17.6%*
EBITDA (VNDbn)	1,587	1,278	1,937	934	1,140
Growth	*-17.9%*	*-19.5%*	*51.6%*	*-51.8%*	*22.1%*
NPAT (VNDbn)	612	619	1,036	367	555
Growth	*-20.5%*	*1.1%*	*67.4%*	*-64.6%*	*51.5%*
EPS (bonus-adjusted, VND)	1,207	1,231	2,091	729	1,104
Growth	*-14.9%*	*2.0%*	*69.9%*	*-65.1%*	*51.5%*
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)	(3.0)
EV/EBITDA (x)	3.0	3.8	2.6	6.0	7.4
P/E (x)	8.2	8.1	4.8	13.6	9.0
P/B (x)	0.9	1.0	0.8	0.8	0.7
Dividend (VND)	1,500	1,200	1,000	700	1,000
Dividend yield	13.5%	10.8%	9.0%	6.3%	9.0%

QTP's PERFORMANCE: Q2/2026

Unit: bn VND	Q2/2025	Q2/2026	YoY	6M2025	6M2026	YoY
Output: mil kWh	**1.9**	**2.1**	***10%***	**3.7**	**3.8**	***3%***
Revenue	**2,864**	**3,625**	***27%***	**5,776**	**6,359**	***10%***
Gross profit	267	419	*57%*	506	671	*33%*
Gross margin	*9%*	*12%*		*9%*	*11%*	
Financial revenue	5	-		9	-	
Interest expense	3	-		7	-	
Administrative expenses	25	26	*4%*	48	47	*-2%*
NPAT	**190**	**327**	***72%***	**363**	**524**	***44%***
NPAT's margin	*7%*	*9%*		*6%*	*8%*	

Sources: QTP, 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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