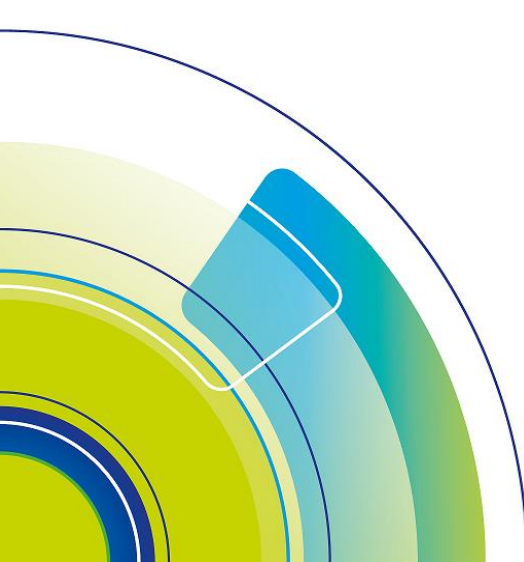




QTP Update - BUY

October 26, 2026



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Update

Recommendation

BUY

Upcom: QTP

Energy

Target price (VND) 14,800

Current price (VND) 11,100

Expected share price return 33.4%

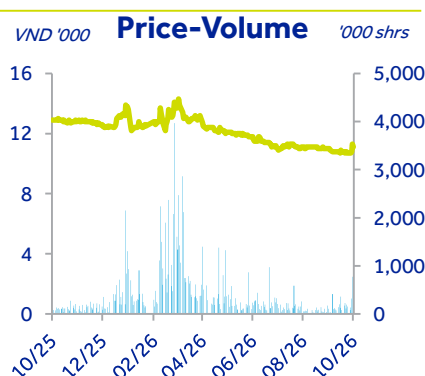
Expected dividend yield 6.3%

Expected total return 39.7%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-4.0	2.7	1.8	-5.3
Relative	-5.2	5.8	-4.3	-12.2

Source: Bloomberg



Ownership

EVNGENCO1	42%
PPC	16%
SCIC	11%

Stock Statistics 26-Oct-2026

Bloomberg code	QTP
52-week range (VND)	10,500 – 14,800
Shares O/S (m)	450
Mkt cap (VND bn)	4,995
Mkt cap (USD m)	200
Foreign room left (%)	0
Est. free float (m)	31
3m avg daily vol (shrs)	146,251
VND/USD	25,030
Index: VNIndex / HNX	1,764/259

Quang Ninh Thermal Power JSC (Upcom: QTP)

- QTP reported positive business results in Q3/2026. Consequently, 9M2026 NPAT reached VND600 bn, +52% YoY, equivalent to 187% of the plan and 163% of ACBS's forecast for 2026.
- The positive 9M2026 performance was primarily attributable to a strong 14% YoY increase in output, largely driven by higher contracted output (Qc), a 20% YoY reduction in depreciation expenses, and an increase in financial income.
- The emissions treatment system renovation and upgrade project is highly likely to be postponed until 2027, allowing QTP to maximize generation and supply during the peak El Niño period toward the end of 2026. This delay is expected to benefit QTP's 2026 earnings.
- We set a 2027 target price of VND14,800/share for QTP, implying an expected total return of 39.7%, rating BUY.

Q3/2026's Performance

Output reached 1.6 bn kWh, +52% YoY. However, the average selling price (ASP) declined by 10% YoY to VND1,716/kWh. Consequently, Q3/2026 revenue increased by only 37% YoY to VND2,815 bn. Although QTP recorded a 44% YoY increase in raw material costs, primarily due to higher coal prices, lower labor costs (-19% YoY) and depreciation expenses (-23% YoY) helped offset the increase. As a result, NPAT rose by 130% YoY to VND76 bn.

Cumulative 9M2026

QTP's 9M2026 earnings was broadly consistent with the trends observed in Q3/2026. Revenue reached VND9,174 bn, +17% YoY, while NPAT totaled VND600 bn, +17% YoY. The performance was mainly driven by a 14% YoY increase in output to 5.5 bn kWh, alongside reductions in labor costs and depreciation expenses of 19% and 20% YoY, respectively. These factors offset an 18% YoY increase in raw material costs, which totaled VND7,389 bn.

QTP's 9M2026 results were stronger than our estimates in the latest update report, primarily because Qc was higher than forecast and the commencement of the emissions treatment system project was postponed to 2027. For 2027F, we forecast NPAT of VND 562 bn, -21% YoY, as the plant is expected to suspend operations for two months to carry out the emissions upgrade. Accordingly, we set a 2027 target price of VND14,800/share, implying an expected total return of 39.7%, rating BUY.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	12,058	11,908	10,786	11,769	11,289
Growth	15.8%	-1.2%	-9.4%	9.1%	-4.1%
EBITDA (VNDbn)	1,587	1,278	1,937	1,243	1,003
Growth	-17.9%	-19.5%	51.6%	-35.8%	-19.3%
NPATMI (VNDbn)	612	619	1,036	715	562
Growth	-20.5%	1.1%	67.4%	-31.0%	-21.3%
EPS (bonus-adjusted, VND)	1,207	1,231	2,091	1,422	1,119
Growth	-14.9%	2.0%	69.9%	-32.0%	-21.3%
ROE	11.6%	12.2%	17.5%	10.8%	7.8%
ROA	8.3%	8.3%	13.3%	8.1%	5.8%
Net debt/EBITDA (x)	0.1	0.1	(0.0)	(1.1)	(4.2)
EV/EBITDA (x)	3.0	3.8	2.6	5.1	9.2
P/E (x)	8.2	8.1	4.8	7.0	8.9
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%

Q3/2026 & 9M2026's PERFORMANCE

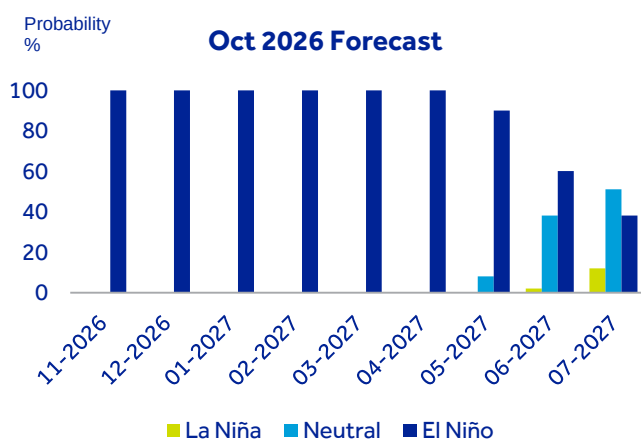
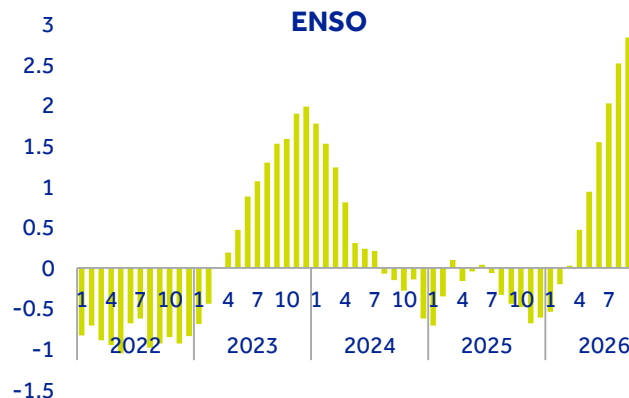
Unit: bn VND	Q3/2025	Q3/2026	YoY	9M2025	9M2026	YoY
Output: bn kWh	1.1	1.6	52%	4.8	5.5	14%
Revenue	2,056	2,815	37%	7,832	9,174	17%
Gross profit	64	93	45%	570	764	34%
Gross margin	3%	3%		7%	8%	
Financial expenses	3	-	-	12	-	-
Interest expenses	2	-	-	9	-	-
Administrative expenses	28	23	-18%	76	70	-8%
NPAT	33	76	130%	396	600	52%
NPAT's margin	2%	3%		5%	7%	

Sources: QTP, ACBS

2027 FORECAST

Favorable ENSO Conditions for Thermal Power Generation

According to NOAA, an El Niño episode was officially confirmed in Aug 2026, with the El Niño index exceeding 0.5 for three consecutive periods. Since then, the phenomenon has reportedly intensified rapidly, with the latest reading in early October reaching 2.8. Recent forecasts also suggest that the 2026–2027 El Niño episode will be strongest in Oct 2026 before gradually weakening and persisting until the following spring, around Apr 2027. These conditions are expected to support the earnings performance of thermal power plants, including QTP.



Sources: NOAA, ACBS

Against the backdrop of strong growth in nationwide electricity demand during the first 9M2026, which reached 268 bn kWh, +11% YoY, El Niño conditions have increased the share of electricity supplied by thermal power plants. Specifically, coal-fired generation reached 133 bn kWh in 9M2026, +15% YoY. We believe these conditions are favorable for thermal power generators in general and are likely to persist until at least Q2/2027.

Accordingly, we forecast that QTP's commercial electricity output will reach 7.0 bn kWh in 2026, +11% YoY, following the postponement of the emissions treatment system renovation and upgrade project to 2027, allowing the company to capitalize on favorable operating conditions. We project revenue of VND11,769 bn, +9% YoY, and

NPAT of VND715 bn, -31% YoY. Excluding the VND663 bn foreign exchange gain recorded in 2025, however, 2026 NPAT would increase by 92% YoY.

For 2027, we forecast a 6% YoY decline in commercial electricity output to 6.6 bn kWh, as the El Niño cycle passes its peak and the plant suspends operations to commence the emissions treatment system renovation and upgrade project. Accordingly, we project revenue of VND11,289 bn, -4% YoY, and NPAT of VND562 bn, -21% YoY.

We also expect QTP to maintain its cash dividend policy, with a projected dividend of VND700/share, equivalent to a dividend yield of 6.3%.

Unit vj: bn VND	2025	2026F	YoY	2027F	YoY
Output: bn kWh	6.3	7.0	11%	6.6	-6%
Revenue	10,786	11,769	9%	11,289	-4%
Gross profit	1,511	930	-38%	690	-26%
Gross margin	14%	8%		6%	
NPAT	1,036	715	-31%	562	-21%
NPAT's margin	10%	6%		5%	

Sources: QTP, ACBS

VALUATION

Based on FCFF method, we assign a 2027 target price of 14,800 dong/share for QTP, implying a total expected return of 39.7%, rating BUY.

FINANCIALS MODEL	Price: VND	11,100	Target: VND	14,800	Mkt cap VND bn	4,995
(VND bn except where stated)	2023	2024	2025	2026F	2027F	
Total Net Sales	12,058	11,908	10,786	11,769	11,289	
<i>Growth</i>	<i>15.8%</i>	<i>-1.2%</i>	<i>-9.4%</i>	<i>9.1%</i>	<i>-4.1%</i>	
CoGS	11,241	11,085	9,275	10,838	10,599	
EBITDA	1,587	1,278	1,937	1,243	1,003	
<i>EBITDA margin</i>	<i>-17.9%</i>	<i>-19.5%</i>	<i>51.6%</i>	<i>-35.8%</i>	<i>-19.3%</i>	
Depreciation	884	570	551	433	433	
Operating profit	648	690	1,334	876	690	
<i>Operating profit margin</i>	<i>5.4%</i>	<i>5.8%</i>	<i>12.4%</i>	<i>7.4%</i>	<i>6.1%</i>	
Net interest expense	36	15	15	(65)	(120)	
<i>as % of avg net debt</i>	<i>22.8%</i>	<i>9.6%</i>	<i>-20.3%</i>	<i>4.8%</i>	<i>2.8%</i>	
Interest cover (x)	19.5	47.2	92.4	(12.4)	(4.8)	
Tax	32	69	295	157	123	
<i>Tax rate</i>	<i>5.0%</i>	<i>10.0%</i>	<i>22.2%</i>	<i>18.0%</i>	<i>18.0%</i>	
NPAT	612	619	1,036	715	562	
<i>NPAT's margin</i>	<i>5.1%</i>	<i>5.2%</i>	<i>9.6%</i>	<i>6.1%</i>	<i>5.0%</i>	
Cash earning	1,496	1,189	1,587	1,148	995	
Number of share: mil	450	450	450	450	450	
EPS: VND	1,207	1,231	2,091	1,422	1,119	
<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>	
Adjusted EPS: VND	1,207	1,231	2,091	1,422	1,119	
<i>EPS growth</i>	<i>-14.9%</i>	<i>2.0%</i>	<i>69.9%</i>	<i>-32.0%</i>	<i>-21.3%</i>	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	421	9	158	64	(1,696)
Capex	10	74	13	-	-
Change in investment in affiliates	-	-	-	-	-
Other cashflow items	856	(430)	(645)	195	161
Free cash flow	1,921	676	771	1,279	2,853
Share issues	-	-	-	-	-
Dividends paid	1,011	675	540	-	-
Increase in net debt	(910)	(1)	(231)	(1,279)	(2,853)
Net debt, end of year	158	157	(74)	(1,353)	(4,206)
Shareholders' equity	5,292	5,055	5,931	6,634	7,196
BVPS (VND)	11,760	11,233	13,180	14,742	15,992
<i>Net debt / equity (%)</i>	<i>3%</i>	<i>3%</i>	<i>-1%</i>	<i>-20%</i>	<i>-58%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.1</i>	<i>0.1</i>	<i>(0.0)</i>	<i>(1.1)</i>	<i>(4.2)</i>
Total assets	7,381	7,424	7,777	8,780	9,675

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE	11.6%	12.2%	17.5%	10.8%	7.8%
ROA	8.3%	8.3%	13.3%	8.1%	5.8%
ROIC	12.8%	14.0%	23.4%	12.2%	7.9%
WACC	12.9%	12.9%	12.9%	12.9%	12.9%
EVA	-0.1%	1.1%	10.4%	-0.7%	-5.0%
PER (x)	8.2	8.1	4.8	7.0	8.9
EV/EBITDA (x)	3.0	3.8	2.6	5.1	9.2
EV/FCF (x)	2.5	7.2	6.6	5.0	3.2
PBR (x)	0.9	1.0	0.8	0.8	0.7
PSR (x)	0.4	0.4	0.5	0.4	0.4
EV/sales (x)	13.5%	10.8%	9.0%	6.3%	9.0%
Dividend yield	11.6%	12.2%	17.5%	10.8%	7.8%

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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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