

25/02/2026

RECOMMENDATION	HOLD
Target price	15,000
Current price	14,300
Upside/downside	5%

STOCK INFORMATION

Outstanding shares (mil)	3,068
Free float (mil)	20%
Market cap. (billion VND)	44,177
3m avg. volume (shares)	11,504
Foreign ownership (%)	80%
First listing date	14/01/2019

SHAREHOLDER STRUCTURE

Petrovietnam	73%
PYN Fund Management	1%
Others	26%

KEY ATTRIBUTES

TTM EPS (VND)	763
BVPS (VND)	12,979
Nợ/VCSH (%)	129%
ROA (%)	3%
ROE (%)	6%
P/E	18.7
P/B	1.1
Dividend yield (%)	0%

PRICE PERFORMANCE



COMPANY PROFILE

PetroVietnam Power Corporation (PV Power - POW) is the second-largest power producer in Vietnam, following only EVN. As a key subsidiary of Vietnam Oil and Gas Group (PVN), POW currently operates a diversified portfolio of power assets, including gas-fired, hydropower, and coal-fired plants, with a total installed capacity of 4,208 MW.

ANALYST

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CHALLENGES AHEAD

- In Q4/2025, net revenue and NPAT-MI reached VND 8,747 billion (+1% YoY) and VND 484 billion (+956% YoY), respectively. Consequently, full-year 2025 accumulated net revenue and NPAT-MI reached VND 34,151 billion (+13% YoY) and VND 2,341 billion (+111% YoY)—completing 89% and 654% of their respective business targets.
- We maintain a **NEUTRAL** outlook for POW in the short and medium term, as interest expenses and depreciation pressures are expected to rise when the two new gas power projects, Nhon Trach 3 & 4, commence commercial operations in 2026, leading to a yoy decline in profits. According to our estimates, net revenue and NPAT-MI for 2026 will reach VND 41.1 trillion (+20% YoY) and VND 1.7 trillion (-25% YoY), respectively.
- We issue a **HOLD** recommendation for POW shares with a target price of VND 15,000/share, representing an upside potential of 5% compared to the closing price on February 25, 2026

Q4/2025 Earnings Update

In Q4/2025, net revenue and NPAT-MI reached VND 8,747 billion (+1% YoY) and VND 484 billion (+956% YoY), respectively. Consequently, full-year 2025 accumulated net revenue and NPAT-MI reached VND 34,151 billion (+13% YoY) and VND 2,341 billion (+111% YoY)—completing 89% and 654% of their respective business targets:

- Net revenue stood at VND 8,747 billion (+1% YoY).** Within this, the power generation segment recorded VND 8,665 billion (+1% YoY), supported by a recovery in the average selling price (ASP) to VND 1,955/kWh (+10% YoY).
- NPAT-MI recorded positive business results at over VND 484 billion (+956% YoY),** driven by (i) an improvement in gross profit margin compared to the same period last year and (ii) a sharp surge in financial income, which rose +696% YoY to approximately VND 403 billion, bolstered by increased bank deposit interest and dividend income.

2026F Earnings Forecast

In 2026, net revenue and NPAT-MI are projected to reach VND 41.1 trillion (+20% YoY) and VND 1.7 trillion (-25% YoY), respectively. Specifically:

- Net revenue is estimated to experience positive growth, reaching VND 41.1 trillion (+20% YoY),** primarily driven by the contributions of the two new LNG power plants, Nhon Trach 3 (NT3) and Nhon Trach 4 (NT4), which are scheduled to commence commercial operations in January 2026.
- Gross profit margin is expected to contract by 1.4 percentage points** due to the lower operating efficiency of the NT3 & NT4 plants
- NPAT-MI for 2026 is estimated at VND 1.7 trillion (-25% YoY),** mainly due to: (i) a narrowing gross profit margin as depreciation expenses increase from the new plants; and (ii) a sharp surge in interest expenses (+226% YoY) as projects enter the operational phase, resulting in interest costs no longer being capitalized into assets but instead being recognized as financial expenses.