

September, 2026

PetroVietnam Power Nhon Trach JSC (HSX: NT2)

Benefiting from strong demand and fuel supply recovery

(VND billion)	Q2/2026	Q1/2026	+/- QoQ	Q2/2025	+/- YoY
Revenue	2,825	2,172	30%	2,081	36%
NPAT	308	180	71%	326	-6%
EBIT	330	183	80%	345	-4%
EBIT margin	12%	8%	3 pps	17%	-5 pps

Source: NT2, RongViet Securities

Q2/2026: Profit Margin narrowed as contracted volume (Qc) declined

Nhon Trach 2 recorded net revenue of VND 2,825 billion (+36% YoY) and NPAT-MI of VND 308 billion (-6% YoY), equivalent to 117%/137% of the analyst's earnings forecast. In 1H2026, NT2 achieved 60% of its annual revenue plan and 113% of its pre-tax profit plan.

The actual production (Qm) reached 1,196 million kWh (+54% YoY) due to high demand for gas-fired power dispatch and the recovery of natural gas supply in the Southeast region.

Gross profit margin decreased by 5 pps YoY due to: (1) Contracted output (Qc) increased by only 8% YoY, causing the Qc/Qm ratio to drop by 42 pps YoY to 81%, resulting in the plant no longer recognizing revenue from the Contract for Differences (CfD); (2) adjustment to maintenance cost accounting according to Ministry of Finance guidelines.

Outlook for Q3/2026 and 2026: Dispatch demand remains high in 2H2026

In Q3/2026, the El Niño phase creates favorable conditions, increasing gas-fired power dispatch. Accordingly, we project Qm to reach 1,123 million kWh (+43% YoY) and revenue to reach VND 2,688 billion (+39% YoY). NT2's gross margin is estimated to decrease to 9.7% (-1 pps YoY) due to the absence of CfD revenue. NPAT-MI is estimated to increase by 9% YoY to VND 233 billion.

For 2026, we project the plant's power generation to reach 4,480 million kWh (+43% YoY), reflecting high gas-fired power dispatch demand. Revenue and NPAT-MI are projected to reach VND 10.6 trillion (+36% YoY) and VND 931 billion (-7% YoY), respectively. Gross profit margin is estimated to decrease by 3.4 pps YoY due to (1) no CfD revenue recorded as the annual Qc/Qm ratio is < 100%; and (2) the absence of one-off income recorded in 2025. 2026 EPS is estimated at VND 3,234 (-7% YoY).

Viewpoint and recommendation

We believe 2026 will mark the beginning of a new stable operating cycle for NT2 (similar to the 2018–2022 period). The main drivers are increasing gas-fired power consumption demand and the stability of input gas sources, especially as new mining projects of PV GAS come into operation, including Su Tu Trang Phase 2B from 2027.

Using a combination of valuation methods, DCF and EV/EBITDA, with a weighting of **50:50**, the fair value of NT2 stock is determined to be **VND 28,500/share**. Additionally, we expect a cash dividend of VND 1,500/share over the next 12 months. The total expected 12-month return is 44%, based on the closing price on September 28, 2026; therefore, we recommend **BUY** for NT2 stock.

BUY

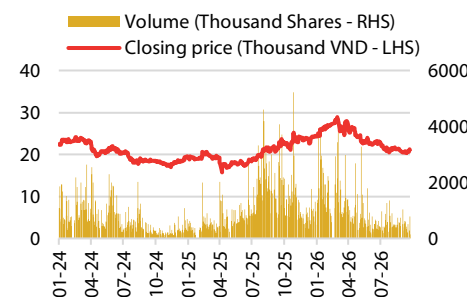
Market price (VND):	20,800
Target price (VND):	28,500

Cash dividend for the next 1 year (VND/share): 1,500

Stock information	
Sector	Utilities
Market Cap (VND bn)	6,103
Shares Outstanding (mn)	288
Free Float	30.0%
3M Avg Volume (K)	473
3M Avg Value (VND bn)	10.21
Remaining Foreign Ownership	9.36%
52-week Range	20,250 – 28,900

	FY2026	Current
EPS	3,926	4,690
EPS growth (%)	6.58	4.57
P/E	1.53	1.15
P/B	5.34	4.57
EV/EBITDA	0.94	0.65
ROE (%)	3,926	4,690

Price performance



Major shareholders (%)

PetroVietnam Power Corporation	59.4
Technology Development Co., Ltd.	8.3
Remaining Foreign Ownership Limit	39.7%

Energy Sector Analysis Department

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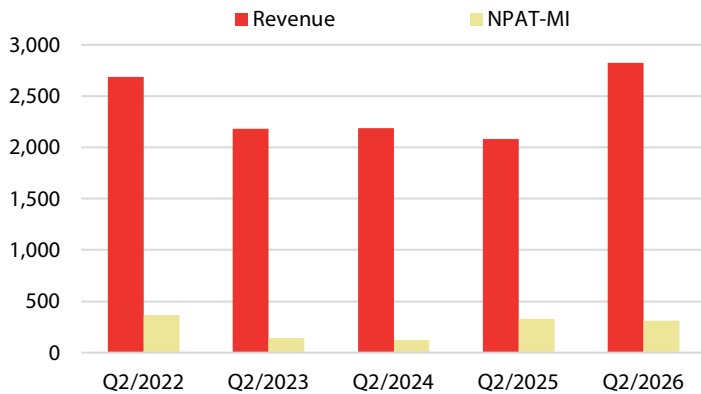
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Q2/2026: Qc/Qm ratio decreased by 42 pps YoY

In Q2/2026, Nhon Trach 2 (NT2:HSX) recorded **net revenue of VND 2,825 billion (+36% YoY, +30% QoQ)**, **NPAT-MI of VND 308 billion (-6% YoY, +71% QoQ)**; equivalent to 117%/137% of the analyst's earnings forecast. In 1H2026, NT2 completed 60%/113% of the company's annual revenue and profit before tax plans.

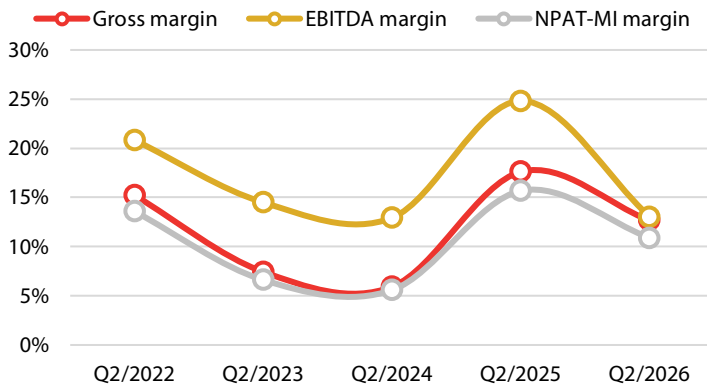
The actual production (Qm) reached 1,196 million kWh in Q2/2026, an increase of 54% YoY (+27% QoQ). The strong production growth was driven by (1) higher dispatch of thermal power plants compared with the same period last year as weather conditions shifted toward an El Niño phase, resulting in higher temperatures and lower rainfall; and (2) stable fuel sources, due to the long-term gas supply commitment between the plant and PV GAS, ensuring power generation when dispatched.

Figure 1: NT2's revenue and NPAT-MI (VND billion) in Q2, 2022-2026



Source: NT2, RongViet Securities

Figure 3: NT2's gross profit margin, EBITDA margin, and net profit margin (%) in Q2, 2022-2026

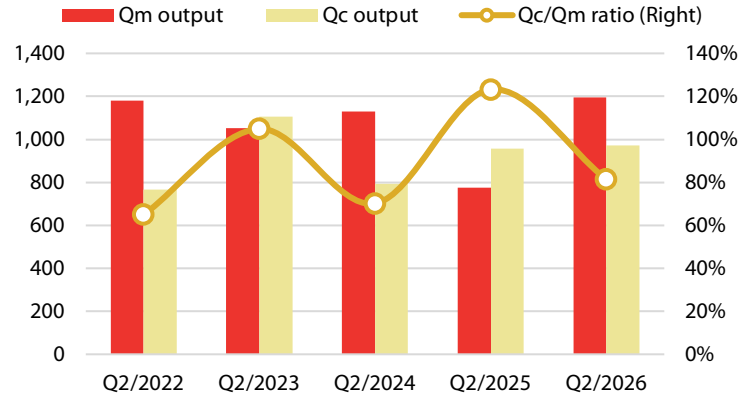


Source: EVNGENCO3, POW, RongViet Securities estimates

NT2's gross profit remained flat (-2.5% YoY) at VND 357 billion. Gross profit margin decreased by 5 ppts YoY to 12.7%, due to:

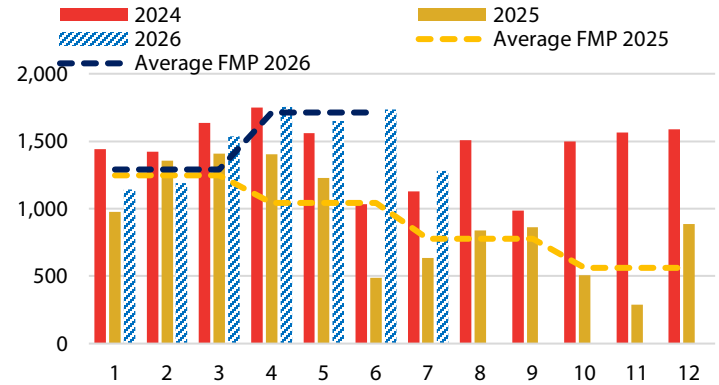
- **Contracted output (Qc)** reached 973 million kWh (+8% YoY, +2% QoQ) in the quarter, equivalent to a Qc/Qm ratio of 81% (down 42 pps YoY and 12 pps QoQ). The Qc/Qm ratio dropped sharply because power dispatch demand from the plant increased, closely in line with the NSMO dispatch plan set at the beginning of the year. A lower Qc/Qm ratio compared to the same period led to (1) the absence of revenue from the CfD as in Q2/2025 and (2) 19% of the plant's output being sold at the FMP, which is lower than the average production cost in the quarter, according to our estimates.
- **Adjustment to maintenance cost accounting:** NT2 recorded an additional VND 119 billion in periodic maintenance costs for the next 100,000 EOH operating cycle of the plant according to the new accounting guidelines of Circular No. 99/2025/TT-BTC.

Figure 2: NT2's Qm and Qc production (million kWh) and Qc/Qm ratio in Q2, 2022-2026



Source: NT2, RongViet Securities

Figure 4: Full market price (VND/kWh) by month and quarterly average, 2024 - 2026 period



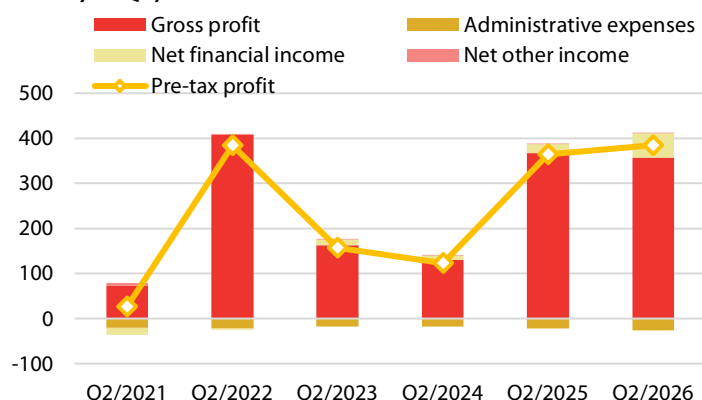
Source: NT2, Bloomberg, RongViet Securities

Fuel prices remained high. In Q2, the average gas purchase price was ~USD 10.3/million BTU, up 3% YoY and 6% QoQ. This increase may be due to gas prices rising sharply from March 2026, when the US/Israel-Iran conflict escalated. High fuel prices will raise the cost of power production, putting pressure on the gross margin of output sold at market prices by NT2.

Financial income doubled. In Q2/2026, short-term investment items increased by 38% YoY (+11% QoQ) to VND 4,721 billion. As a result, financial income reached VND 58 billion, up 100% YoY (+31% QoQ).

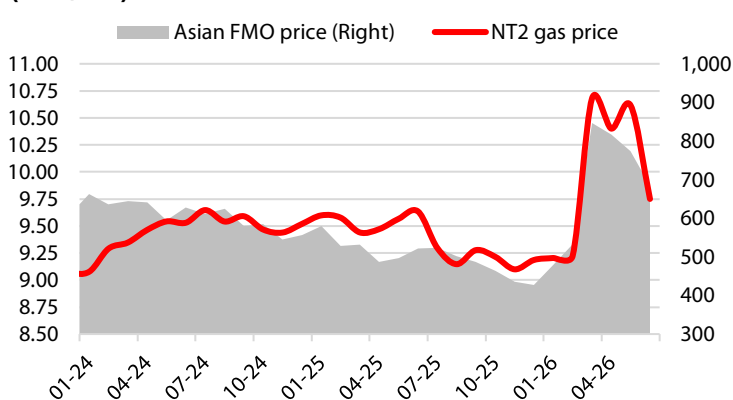
Preparing to invest in the Nhon Trach 5 power plant: NT2's development investment fund increased by 250% YoY to VND 791 billion. The company is preparing the financial capacity to develop the Nhon Trach 5 flexible gas-fired power plant, which meets the system's peak-load demand. The plant's capacity is expected to be 300-600 MW, with a total investment of about VND 9 trillion. Currently, NT2 is waiting for the official selling price mechanism from the Ministry of Industry and Trade before officially investing in and developing the project.

Figure 5: NT2's profit before tax and components (VND billion) in Q2, 2021-2026



Source: NT2, RongViet Securities

Figure 6: NT2 gas price (USD/million BTU) and Asian MFO price (USD/ton)



Source: NT2, RongViet Securities

Table 1: NT2's business results in Q2 2026

Indicator	Q2/2026	+/- (QoQ)	+/- (YoY)	6M2026	+/- YoY	% of business plan	% of VDSC forecast
Revenue (VND billion)	2,825	30%	36%	4,996	42%	60%	47%
Actual generation (Qm, million kWh)	1,196	27%	54%	2,141	56%	59%	48%
Contract quantity (Qc, million kWh)	973	8%	2%	1,870	18%		
Average gas purchase price (USD/million BTU)	10.30	6%	8%	10.0	4.5%		
Gross profit	358	64%	-2%	575	40%		
Gross margin	12.7%	2.6%	-28.1 pps	11.5%	0.9 pps		
Financial income	76	31%	100%	134	93%		
Financial expenses	22	20%	22%	40	33%		
Other net income	0.64	106%	5003%	1	-		
EBITDA	369	66%	-29%	590	-17%		
Pre-tax profit	385	72%	5%	608	49%	113%	52%
NPAT-MI	308	71%	-6%	488	34%		52%

Source: NT2, RongViet Securities

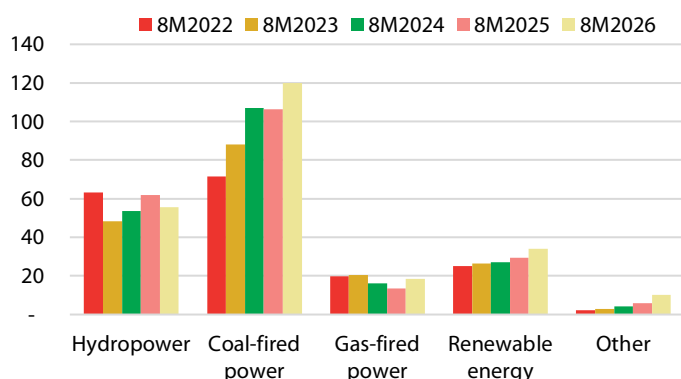
(*) Thermal power plants sell electricity at 2 price levels: **contracted price (Pc)**, including production costs and a portion of determined profit, and full market price (FMP), which is usually lower than Pc and the production cost of thermal power plants. Alpha is the allocation ratio of **contracted output (Qc)**, with a minimum alpha ratio of 80% of the plant's planned output. Depending on the actual needs of the system, **actual production (Qm)** may differ from the planned level, causing the actual Qc/Qm ratio to differ from the Alpha ratio. In case Qc > Qm, the output difference between Qc and Qm will be settled according to the terms of the Contract for Differences (CfD).

Outlook for Q3/2026 and full-year 2026: Dispatch demand increases in 2H2026

Cumulatively in 8M2026, total system electricity consumption increased by 10% YoY, reaching 238 billion kWh. From Q2/2026, the El Niño conditions have resulted in hotter and drier weather compared with the long-term average. Lower rainfall resulted in a 10% YoY decrease in hydropower generation in 8M2026, while coal-fired and gas-fired power output grew by 13% and 38% YoY, respectively, to compensate and balance the system. For the gas-fired power segment, growth drivers came from:

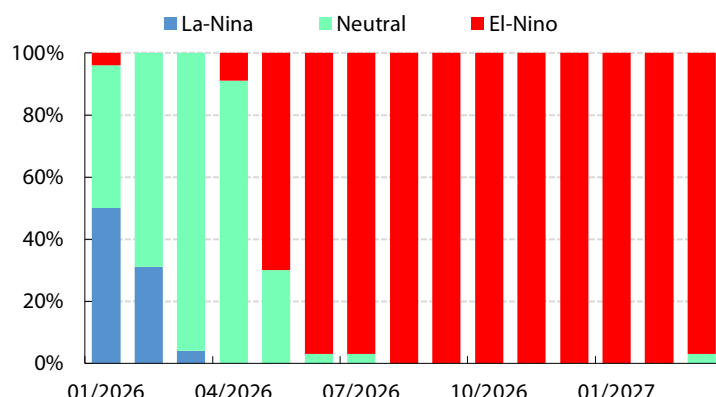
- The Nhon Trach 3-4 LNG power plant entered commercial operation. In 7M2026, the plant produced 3 billion kWh (18% of the gas-fired power group's output). Excluding Nhon Trach 3-4, electricity output from plants using domestic natural gas increased by 12% YoY.
- Gas supply became more stable: PV GAS put into operation the new gas supply from the Hai Thach - Moc Tinh/Lot 05-2 & 05-3 fields from early 2026, helping gas consumption reach 4.2 billion m³ (+17% YoY) in 7M2026. In addition, the Su Tu Trang Phase 2B project received its first gas flow on June 29, 2026, promising to add supply to the Southeast Vietnam gas system from 2027.

Figure 7: Total system electricity output for the 8 months (billion kWh), by power source, 2022-2026



Source: EVN, RongViet Securities

Figure 8: ENSO weather cycle

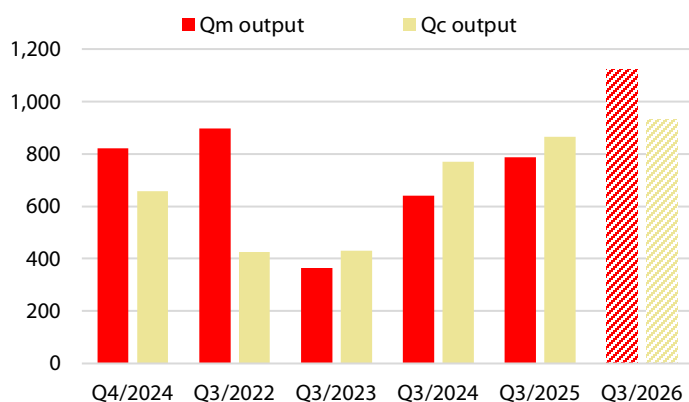


Source: ICI, RongViet Securities

In July, NT2's output reached 446 million kWh, an increase of 44% YoY due to improved gas-fired power dispatch demand and more stable gas fuel supply. For Q3/2026, we estimate **the plant's Qm output could reach 1,123 million kWh (+43% YoY)** and corresponding revenue could reach VND 2,706 billion, an increase of 40.4% YoY.

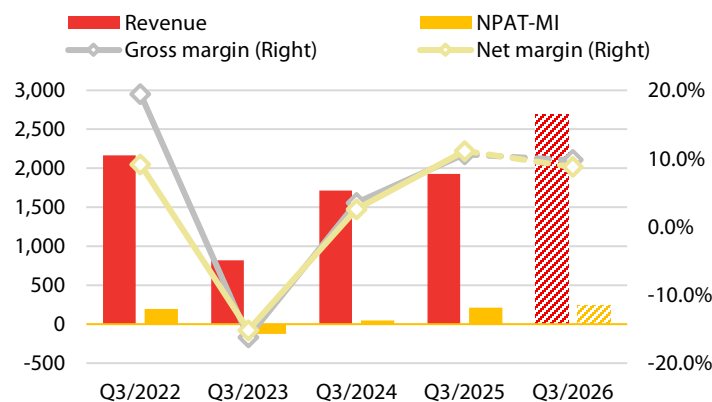
The Qc/Qm ratio is estimated to decrease by 27 pps YoY (down to ~83%) as the plant is dispatched closely to the NSMO plan. With a Qc/Qm ratio < 100%, NT2 will record CfD revenue as in Q3/2025. Gross profit is therefore estimated to reach VND 260 billion, equivalent to a gross margin of 9.7% (-1 pps YoY). Financial revenue is estimated to increase by 90% YoY, helping NPAT-MI increase by 9% YoY to VND 233 billion.

Figure 9: NT2's Qm and Qc output (million kWh) in Q3



Source: NT2, RongViet Securities forecast

Figure 10: NT2's business results in Q3 over the years (VND billion - %)



Source: NT2, RongViet Securities forecast

Table 2: NT2's Q3/2026 business results forecast

Indicator	Q3/2026	+/- (QoQ)	+/- (YoY)	Assumptions
Revenue (VND billion)	2,688	-5%	39%	
Qm output (million kWh)	1,123	19%	43%	Output improved due to high demand and a more stable gas supply
Qc output (million kWh)	910	1%	5%	We estimate the Qc/Qm ratio at ~81%, as dispatched output Qm is at a high level, close to the NSMO dispatch plan.
Average gas purchase price (USD/million BTU)	10.3	6%	12%	Gas prices rose sharply due to the impact of the war in the Middle East

Gross profit	260	19%	27%	Gross profit margin decreased because NT2 did not receive CfD revenue as in Q3/2025.
Gross profit margin	9.7%	-3.0 pps	-0.9 pps	
Financial income	93	60%	90%	Financial income increased in line with the expansion of short-term investment accounts.
Financial expenses	18	-2%	13%	
Other net income	2.3	646%	-16%	
EBITDA	256	15%	-32%	
Profit before tax	292	31%	22%	
NPAT-MI	233	30%	9%	

Source: NT2, RongViet Securities forecast

For 2026, we project NT2's total power generation to reach 4,480 million kWh (+43% YoY), generating revenue of **VND 10,600 billion (+36% YoY)**. The 2026 gross margin is estimated at 10.6%, down 3.4 pps YoY, due to (1) no CfD revenue recorded as the Qc/Qm ratio dropped below 100% and (2) no one-off revenue received as in 2025. **NT2's NPAT-MI reached VND 931 billion (-7% YoY)**. Revenue and NPAT-MI forecasts were adjusted by +11%/+16% compared to the forecast in the report dated June 12, 2026, based on dispatch output potentially being 10% higher than previously estimated.

Viewpoint & Valuation

Table 3: Historical 2026F earnings forecasts and valuation for NT2

	Company plan	Forecast 06/12/2026	Forecast 28/09/2026	Increase/decrease (%)	Comments
Total revenue (VND billion)	8,170	9,573	10,600	10.2%	
Total output (million kWh)	3,500	4,073	4,480	10%	Dispatched output for the year is higher than expected
Gross profit (VND billion)		1,008	1,124	11.5%	
Gross profit margin (%)		10.5%	10.6%	0.1 pps	
NPAT-MI (VND billion)	537*	828	931	12.4%	
Target price (VND/share)		28,500	28,500	0%	

Source: NT2, RongViet Securities

(*) NT2 only provides guidance for profit before tax (PBT).

After a challenging 2023–2024 period, 2025 marked NT2's recovery as business results grew thanks to favorable system operating conditions and a low fuel price environment in 2H2025. In the long term, we believe 2026 will mark the beginning of a new stable operating cycle for NT2 (similar to the 2018–2022 period). The key drivers include increasing gas demand and the stability of input gas sources, thanks to (1) new mining projects of PV GAS coming into operation, such as Su Tu Trang phase 2B from 2027, and (2) the plant receiving additional LNG sources from PV GAS to ensure fuel supply.

Risks in the short/medium term are the instability of the global energy market if the US/Israel – Iran conflict persists. Supply chain disruptions for essential fuels such as coal, MFO, and LNG could increase input costs significantly, causing the company's actual power generation costs to be higher than the electricity market price cap. This could cause the company's overall profit margin to narrow. We continue to closely monitor geopolitical developments as well as fuel prices and will reflect them in the valuation model if developments become more serious than they are currently.

Regarding DCF valuation assumptions, we apply a risk-free rate of 4.5%, a beta of 0.8, and a standard equity risk premium of 8.5% (increased from 8% in the previous report). Accordingly, the Cost of Equity is determined to be 11.3%. In addition, with an equity/debt ratio of 70%/30%, we determine the stock's weighted average cost of capital (WACC) at 10.5%. We updated the EV/EBITDA ratio from 6x to 5.8x (based on the 5-year average).

Using a combination of **DCF** and **EV/EBITDA** with a weighting of **50:50**, the fair value of NT2 stock is determined to be **VND 28,500/share**. Additionally, we expect cash dividend payments in the next 12 months to be VND 1,500/share. The total expected 12-month return is 43%, based on the closing price on September 28, 2026; therefore, we recommend BUY for NT2 stock.

Table 4: Long-term valuation using the FCFF method

DCF assumptions	Value	Pricing summary	Unit: VND billion
WACC 2026	10.5%	DCF projection time	5 years
Effective tax rate	20.0%	Discountable free cash flow	6,030
Cost of equity	11.3%	+ Cash & equivalents at valuation date	5,472
Risk-free interest rates	4.5%	- Debt	2,722
Equity risk premium	8.5%	Equity value	8,780
Beta	0.8	Number of outstanding shares (million shares)	288
Exit EV/EBITDA	5.8x	Equity value per share (VND)	28,634

Source: RongViet Securities

Table 5: Sensitivity table for NT2's equity value per share (VND)

		Exit EV/EBITDA				
		3.8	4.8	5.8	6.8	7.8
WACC	6.4%	29,391	27,922	27,922	29,391	32,327
	8.4%	30,174	28,581	28,581	30,174	33,361
	10.4%	30,174	28,581	28,581	30,174	33,361
	12.4%	29,391	27,922	27,922	29,391	32,327
	14.4%	27,995	26,743	26,743	27,995	30,500

Source: RongViet Securities

Table 6: Short-term valuation using the EV/EBITDA comparison method

			EV/EBITDA				
			4.8	5.3	5.8	6.3	6.8
EBITDA	2026	1,175	26,415	28,456	30,497	32,539	34,580
	2027	834	24,681	26,130	27,578	29,027	30,476
	Sep/2026		25,215	26,847	28,478	30,110	31,741

Source: RongViet Securities

Table 7: NT2's combined valuation (VND)

Method	Value	Weighting	Target price (VND/share)
DCF (5 years, WACC: 10.5%, EV/EBITDA: 5.8x)	28,581	50%	14,290
EV/EBITDA (5.8x, EBITDA 2026F-2027F)	28,478	50%	14,239
Total		100%	28,500

Source: RongViet Securities

Appendix

Table 8: Business results Q2/2026

Indicator (VND billion)	Q2/2026	Q1/2026	+/- QoQ	Q2/2025	+/- YoY
Revenue	2,825	2,172	30%	2,081	36%
Gross profit	358	218	64%	367	-2%
SG&A expenses	26	34	-22%	18	43%
Operating income	331	183	80%	348	-5%
EBITDA	369	222	66%	517	-29%
EBIT	330	183	80%	345	-4%
Financial expenses	22	18	20%	18	22%
- Interest expenses	22	18	20%	18	22%
Depreciation	38	38	0%	172	-78%
Non-recurring items	-	-			
Extraordinary items	-	-			
PBT	385	223	72%	365	5%
PAT	308	180	71%	326	-6%
NPAT adjusts items	-	-	-	-	-

Source: NT2, RongViet Securities,

Table 9: Q2/2026 business analysis

Indicator	Q2/2026	Q1/2026	+/- QoQ	Q2/2025	+/- YoY
Profitability (%)					
Gross margin	13%	10%	3 pps	18%	-5 pps
EBITDA/Revenue	13%	10%	3 pps	25%	-12 pps
EBIT/Revenue	12%	8%	3 pps	17%	-5 pps
Net margin	11%	8%	3 pps	16%	-5 pps
Adjusted net margin	11%	8%	3 pps	6%	-5 pps
Efficiency ratio* (x)					
- Inventories	0.6	0.7	-0.2	0.8	-0.2
- Receivables	5.8	7.1	-1.2	6.0	-0.2
- Payables	3.1	3.2	-0.1	3.6	-0.5
Leverage (%)					
Total debt/Total Equity	113%	90%	23 pps	103%	10 pps

Source: NT2, RongViet Securities

VND billion

Business results	2023A	2024A	2025A	2026F
Net revenue	6,386	5,944	7,804	10,600
Cost of goods sold	5,876	5,892	6,710	9,475
Gross profit	510	52	1,093	1,124
Selling expenses	0	0	0	1
Administrative expenses	69	81	76	97
Income from financial activities	107	100	170	270
Financial expenses	34	35	65	132
Other profit	0	72	1	1
Pre-tax profit	514	104	1,123	1,164
Corporate income tax	41	21	123	233
Minority interest	0	0	0	1
Net profit after tax	473	83	1,000	931
EBIT	441	-33	342	343
EBITDA	1,127	654	1,573	1,175

%

FINANCIAL INDICATORS	2023A	2024A	2025A	2026F
Growth (%)				
Revenue	-27.3	-7	31	36
EBITDA	-31.1	-42	141	-25
EBIT	-53.5	-108	-3,144	1
Net profit after tax	-46.4	-82	1,106	-7
Total assets	13.5	3	5	30
Equity	-6.0	-3	13	11

Profitability (%)

Gross profit/Revenue	8.0	1	14	11
EBITDA/Revenue	17.7	11	20	11
EBIT/Revenue	6.9	-1	4	3
Net profit/Revenue	7.4	1	13	9
ROA	5.6	1	11	8
ROE	10.9	2	21	18

Operating efficiency

		-times	-times	
Receivables turnover	2.7	2	2	2
Inventory turnover	22.6	18	19	24
Receivables turnover	3.5	3	5	6

Solvency

		-times	-times	
Current	1.2	1.3	1.3	1.3
Quick	1.1	1.2	1.2	1.2
Short-term debt/Equity	27.7	24	37	60
Long-term debt / Equity	-	0	0	0

VND billion

Balance sheet	2023A	2024A	2025A	2026F
Cash	1	57	22	53
Short-term investments	2,100	2,273	3,757	5,073
Receivables	2,326	2,989	3,741	5,082
Inventory	260	333	354	389
Other current assets	83	122	5	6
Tangible fixed assets	2,125	1,442	902	757
Intangible fixed assets	22	22	22	22
Long-term investments	1	2	3	4
Other long-term assets	1,556	1,482	343	466
Total assets	8,451	8,698	9,124	11,849
Payables	1,680	2,253	1,234	1,558
Short-term loans and debts	1,200	996	1,762	0
Long-term loans and debts	0	0	0	0
Other loans and debts	1,235	1,260	1,399	1,900
Bonus and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
Total debt	4,115	4,509	4,395	6,621
Owner's investment capital	4,336	4,189	4,729	5,228
Treasury shares	1	2	3	4
Retained earnings	1,231	1,085	1,624	1,624
Other income	1	2	3	4
Investment and development fund	226	226	226	725
Total capital	8,451	8,698	9,124	11,849
Minority interest	0	0	0	0

Valuation indicators	2023A	2024A	2025A	2026F
EPS (VND)	1,643	288	3,473	3,234
P/E (x)	14.5	67.7	6.8	7.3
BV (VND)	15,062	14,552	16,427	18,161
P/B (x)	1.58	1.34	1.44	1.30
DPS (VND/share)	2,500	700	1,500	1,500
Dividend yield (%)	10.5	3.6	6.4	6.4

VALUATION MODEL	Price	Weighting	Average
FCFF	28,581	50%	14,290
EV/EBITDA	28,478	50%	14,239
Target price (VND)			28,500

VALUATION HISTORY	PRICE	RECOMMENDATION	DURATION
06/2026	28,500	BUY	1 year
09/2026	28,500	BUY	1 year

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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