Vietcap

Update

PetroVietnam Nhon Trach 2 Power (NT2)

BUY +28.3%

Industry	**Utilities**
Report Date	**May 28, 2026**
Current Price	VND24,000
Target Price	**VND28,800**
Last Target Price	VND30,300
Upside to TP	+20.0%
Dividend Yield	+8.3%
TSR	**+28.3%**

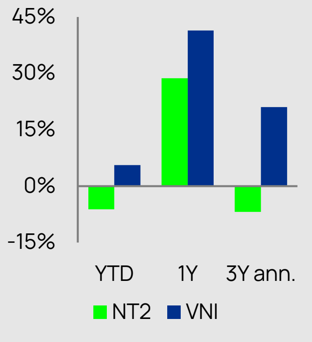
Market Cap	USD251mn
Foreign Room	USD95mn
30D ADTV	USD0.7mn
State Ownership	62%
Outstanding Shares	288 mn
Fully Diluted O/S	288 mn

	NT2	VNI
P/E (ttm)	6.0x	15.4x
P/B (curr)	1.3x	2.2x
ROA	12.8%	2.2%
ROE	24.6%	15.1%

Company Overview

NT2 is one of the most modern and efficient gas thermal power plants in Vietnam and provides approximately 4.5 billion kWh of electricity annually (~2% of the national power supply). The plant is in Dong Nai Province, which is an industrial & economic hub of southeast Vietnam.

Share price performance



Loc Pham
Analyst
loc.pham@vietcap.com.vn
+8428 3914 3588 ext.549

Duong Dinh
Associate Director
duong.dinh@vietcap.com.vn
+8428 3914 3588 ext.140

	2025	2026F	2027F	2028F
Revenue (VND bn)	7,958	8,829	11,156	11,098
Revenue % YoY	33.9%	10.9%	26.4%	-0.5%
NPAT-MI (VND bn)	1,130	864	1,080	911
NPAT-MI % YoY	1263.5%	-23.5%	25.0%	-15.6%
EPS % YoY	1243.0%	-15.5%	25.0%	-15.6%
GPM	15.7%	11.8%	11.3%	9.1%
NPM	14.2%	9.8%	9.7%	8.2%
ROE	23.7%	17.6%	19.9%	15.7%
Net D/E	-41.5%	-57.7%	-69.0%	-74.0%
Dividend yield	4.2%	8.3%	8.3%	8.3%
DPS (VND/share)	1,000	2,000	2,000	2,000
Reported P/E	6.4x	7.6x	6.1x	7.2x
P/B	1.4x	1.3x	1.2x	1.1x
EV/EBITDA	4.6x	7.3x	6.1x	7.5x

El Nino to boost 2027 earnings outlook

- We lower our target price (TP) for NT2 by 5% to VND28,800/share but maintain our BUY rating. Our lower TP is mainly due to (1) our 13% lower 2026-30F aggregate reported NPAT-MI projection (respective changes of -22%/+20%/-19%/-17%/-19%), which outweighs (2) the positive impact of rolling our TP horizon to mid-2027 and (3) a higher net cash balance.
- Our lower 2026-30F aggregate reported NPAT projection is due to (1) 2% lower aggregate volume, (2) 27% higher SG&A expenses, and (3) lower FX loss compensation, which outweigh (4) our 3% lower forecast for NT2's average gas price following our recent cut in the gas price for the southeast region by an average of 3.4% for 2027-2030F and higher gas feedstock from domestic gas fields Hai Thach-Moc Tinh, as per GAS, and (5) 8% higher financial income.
- We forecast 2026F reported NPAT-MI to decline from 2025's high base to VND864bn (-24% YoY), mainly due to (1) lower FX loss compensation receipt, (2) a lower price spread, (3) 37% YoY higher SG&A expenses, and (4) a doubling tax rate to 20%, which outweigh (5) 29% YoY sales volume growth (6) and ~VND390bn YoY lower depreciation expenses.
- We forecast 2027F reported NPAT-MI to grow 25% YoY to VND1.1tn, driven by (1) 9% YoY sales volume growth given the potential of El Nino (see our Sector Note), (2) a 5% YoY higher price spread as we forecast the sector CGM price to increase 18% YoY vs 16% YoY growth in gas prices, (3) 23% YoY higher financial income.
- NT2's valuation is undemanding with a 2026F PER of 7.6x, 46% lower than the 5Y average of comparable single power plant peers (14.2x). We forecast a sustainable 8.3% dividend yield.
- **Downside risks:** Lower-than-expected Qc volume, price spread.
- **Upside**: Higher-than-expected dividend yield for Nhon Trach 5.

Lower dividend to support new project: We revise our 2025 DPS projection to VND1,000/share, following NT2's approved 2025 DPS of VND1,000/share in its AGM. We also revise down our 2026F-onward DPS forecast by 20%-33% to VND2,000/share as we expect NT2 to preserve more cash for potential new investment, i.e., the Nhon Trach 5 flexible power project (300-600 MW, ~VND9tn), which were discussed in POW and NT2's 2026 AGM.

Lower 2026F sales volume to optimize profitability: We cut our 2026F sales volume forecast by 12% to 4.0bn kWh as we expect NT2 to limit generation in the competitive market when market prices fall below generation costs, mainly during May-July, in line with POW's strategy stated during its AGM.

We lower our forecast for the 2026-2030F average gas price by an average of 3.1%, respective changes of +3%/-2%/-3%/-7%/-4% for 2026/27/28/29/30F. Our forecasts for the 2027-2030F period follow our recent cut in the gas price for the southeast region by an average of 3.4% for 2027-2030F (see our GAS Update, April 14), and higher gas feedstock from domestic gas fields, per GAS; meanwhile, we raise 2026F gas prices due to higher FO prices.

2026 core NPAT outlook: Lower price spread and higher SG&A expenses to outweigh the plunge in depreciation expense

Figure 1: 2026 Outlook

VND bn	2025	2026F	YoY	New 2026F vs old	Vietcap's comments (a) YoY growth (b) New 2026F vs old
Sales volume (million kWh)	3,118	4,012	29%	-12%	(a) Driven by our expectation for 8.0% YoY national power demand growth. (b) As we project NT2 will limit generation when market prices are below generation costs in the high gas price environment. 4M 2026 sales volume was 1,339 mn kWh (+58% YoY), completing 29% of our previous forecast.
Qc (million kWh)	3,500	3,511	0%	-4%	(b) Following lower sales volume. Higher 2026F Qc ratio of 88% (+8 ppts vs our previous forecast).
Non-Qc (million kWh)	-382	502	N.M.	-45%	(a) As we project zero non-mobilized Qc volume in 2026F. (b) Following lower sales volume.
ASP (VND/kWh)	2,503	2,195	-12%	6.8%	(a) Mainly due to (1) a lower Qc ratio of 88% compared to 112% in 2025, (2) zero non-mobilized Qc in 2026F, and (3) an 8.5% lower heat rate. (b) Mainly due to our higher gas price forecast and a 36% higher projected CGM price following a higher sector CGM price forecast.
Average material cost (VND/kWh)	1,804	1,732	-4%	7.4%	(a) Mainly due to a lower heat rate, which outweighs a higher gas price. (b) Mainly due to our 3% higher gas price forecast and 4% higher heat rate following a higher-than-expected heat rate in 2025.
Price spread (VND/kWh)	699	463	-34%	5%	
Gas price (USD/MMBTU)	9.4	9.7	3%	2.9%	(a & b) Following our higher forecast for FO prices in 2026F.
Revenue	**7,958**	**8,829**	**11%**	**-7%**	**(a) Driven by (1) strong sales volume expansion to outweigh (2) a 12% YoY ASP decline and (3) 86% YoY lower FX loss compensation.** **(b) Mainly due to (1) 12% lower sales volume and (2) lower FX loss compensation of VND22bn as NT2 already recorded VND155bn out of VND177bn in 2025 results, which outweigh (3) a 3% higher gas price projection and 36% higher CGM prices.**
Gross profit	**1,248**	**1,040**	**-17%**	**-21%**	
SG&A	-85	-116	37%	26%	(a & b) Due to higher SG&A expenses in Q1 2026 (+82% YoY).
Operating profit	**1,163**	**923**	**-21%**	**-25%**	
Financial income	170	238	39%	4%	(a) Mainly due to our projected 39% higher cash and short-term investment balance in 2026.
Financial expenses	-66	-81	21%	0%	
Other income	1	0	-100%	N.M.	
Profit before tax	1,268	1,080	-15%	-22%	
NPAT-MI, reported	**1,130**	**864**	**-24%**	**-22%**	**(a) Mainly due to a 4% core NPAT-MI decline and the lower FX loss compensation receipt.**
NPAT-MI, core	**886**	**847**	**-4%**	**-13%**	**(a) Mainly due to (1) a 34% lower price spread, (2) 37% higher YoY SG&A expenses, and (3) a doubling tax rate to 20%, which outweigh (4) sales volume expansion, (5) ~VND390bn YoY lower depreciation expenses, and (6) higher financial income.** **(b) Mainly due to (1) 12% lower sales volume and (2) 26% higher SG&A expenses, which outweigh (3) a 5% higher price spread (from a 36% raise in CGM prices to outweigh a 3% raise in gas prices and 4% higher heat rate).**

Source: NT2, Vietcap forecasts

Earnings Outlook

We lower our 2026-30F aggregate reported NPAT forecast by 13% (respective changes of -22%/+20%/-19%/-17%/-19%).

Our lower 2026-30F aggregate reported NPAT projection is due to (1) 2% lower aggregate volume, (2) 27% higher SG&A expenses, and (3) lower FX loss compensation, which outweigh (4) our 3% lower forecast for NT2's average gas price following our recent cut in the gas price for the southeast region by an average of 3.4% for 2027-2029F and higher gas feedstock from domestic gas fields Hai Thach-Moc Tinh, per GAS, and (5) 8% higher financial income.

Figure 2: Summary of 2026-2030F forecasts

VND bn	2025	2026F	2027F	2028F	2029F	2030F	* 2026-30F
Previous forecasts							
Sales volume (billion kWh)	3.1	4.6	4.2	4.3	4.3	4.3	**21.6**
ASP (VND/kWh)	2,503	2,054	2,459	2,639	2,638	2,534	**2,465**
Gas price (USD/MMBTU)	9.4	9.4	11.5	12.3	12.3	11.5	**11.4**
Reported NPAT	1,000	1,101	900	1,129	1,158	1,274	**5,562**
Core NPAT	907	977	882	1,129	1,158	1,274	**5,421**
New forecasts							
Sales volume (billion kWh)	3.1	4.0	4.4	4.3	4.3	4.3	**21.2**
ASP (VND/kWh)	2,503	2,195	2,543	2,598	2,513	2,457	**2,461**
Gas price (USD/MMBTU)	9.4	9.7	11.2	11.9	11.4	11.0	**11.0**
Reported NPAT	1,130	864	1,080	911	965	1,032	**4,852**
Core NPAT	886	847	1,080	911	965	1,032	**4,835**
New vs previous							
Sales volume	0%	-12%	4%	0%	0%	0%	**-2%**
ASP	0%	7%	3%	-2%	-5%	-3%	**-0.2%**
Gas price	0%	2.9%	-2%	-3%	-7%	-4%	**-3.1%**
Reported NPAT	13%	-22%	20%	-19%	-17%	-19%	**-13%**
Core NPAT	-2%	-13%	22%	-19%	-17%	-19%	**-11%**

Source: NT2, Vietcap forecasts (*Aggregate data for sales volume, reported, and core NPAT; average data for ASP and gas price)

Valuation

In this Update Report, we continue to use a 100%-discounted cash flow (DCF) valuation model.

We lower our target price (TP) for NT2 by 5% to VND28,800/share but maintain our BUY rating. Our lower TP is mainly due to (1) our 13% lower 2026-30F aggregate reported NPAT-MI projection (respective changes of -22%/+20%/-19%/-17%/-19%), which outweighs (2) the positive impact of rolling our TP horizon to mid-2027 and (3) a higher net cash balance.

Figure 3: Valuation summary

Valuation method	Fair price	Weight	VND/share
DCF	33,900	100%	33,900
Fair value			**33,900**
Discount for sector's limited transparency %			15.0%
Target price			**28,800**
2026F P/E at target price			9.1x
2026F EV/EBITDA at target price			8.5x
2026F Dividend yield at target price %			6.9%

Source: Vietcap

Figure 4: Discounted cash flow assumptions and valuation

VND bn	2025	2026F	2027F	2028F	2029F	2030F
EBIT	**1,163**	**923**	**1,135**	**882**	**919**	**969**
- Tax	-138	-216	-270	-228	-241	-258
+ Depreciation	556	165	165	165	165	165
- Capex	-9	-3	-3	-3	-3	-3
- Working cap increase	-766	379	300	46	16	6
Free Cash Flow		**1,247**	**1,327**	**862**	**855**	**879**
Present value of FCF		1,176	1,111	641	565	515
Total PV of FCF		**588***	**1,699**	**2,339**	**2,904**	**3,420**

VND bn	2031F	2032F	2033F	2034F	2035F
EBIT	**950**	**931**	**910**	**889**	**867**
- Tax	-261	-264	-268	-271	-274
+ Depreciation	165	165	165	165	165
- Capex	-3	-3	-3	-3	-3
- Working cap increase	-3	-3	-3	-3	-3
+ Salvage value					6,257
Free Cash Flow	**847**	**825**	**801**	**777**	**7,009**
Present value of FCF	441	382	329	284	2,273
Total PV of FCF	**3,861**	**4,243**	**4,572**	**4,856**	**7,128**

Cost of Capital	Old	New
Beta	0.9	0.9
Market Risk Premium %	8.0	8.0
Risk Free Rate %	6.0	6.0
Cost of Equity %	13.2	13.2
Cost of Debt %	8.0	8.0
Corporate Tax Rate %	15.0	15.0
Debt-to-capital ratio %	9.8	9.2
WACC %	**12.6**	**12.6**

DCF	VND bn
PV of Free Cash Flow	7,128
PV of Terminal Val	0
PV of FCF and TV	**7,128**
Plus: Cash + ST investment**	3,985
Less: Debt	-1,343
Value of Equity	**9,771**
Fully diluted shares (million)	288
DCF value per share (VND)	**33,900**

Source: Vietcap, (*) We apply a 50% cut to 2026F PV of FCF as the valuation rolls to mid-2027, implying that only around half of 2026F asset useful life remains, (**) Q1 cash deduction for upcoming dividend payment.

Vietcap

Comparable Peers

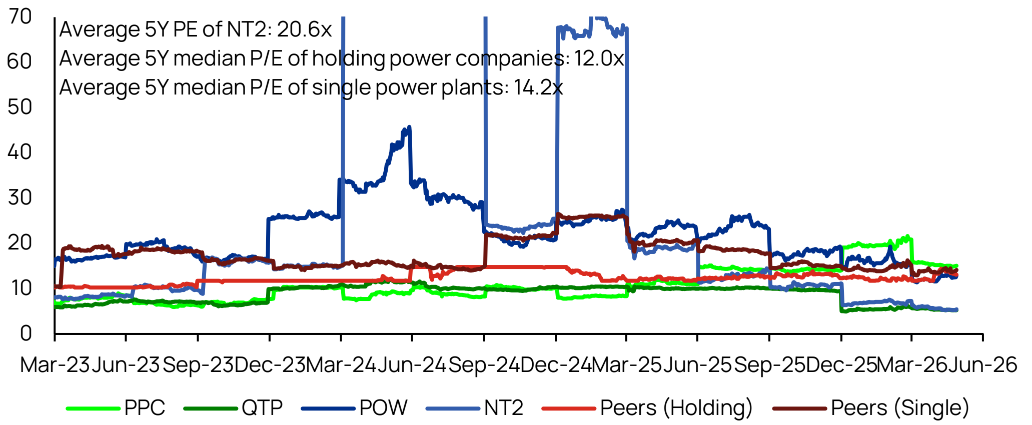
We have selected local and regional peers, including power holding companies, that consolidate or own minority stakes in several power plants — along with single power plants in Vietnam and other countries in Asia. These companies are all power generators, but they differ from NT2 in terms of power type, capacity, and market mechanisms.

Figure 5: Comparable Peers

Short Name	Country	Mkt Cap (USD mn)	TTM Net sales (USD mn)	YoY (%)	TTM NPAT (USD mn)	YoY (%)	NET D/E (%)	ROA (%)	ROE (%)	Div yield (%)	TTM P/E (x)	LQ PBR (x)	EV/ EBITDA (x)
Power holding companies													
Manila Electric	Philippines	10,987	8,724	4.8	892.5	10.3	54.0	6.6	33.4	4.7	13.1	4.1	13.5
First Philip Hld	Philippines	548	2,228	N/A	334.9	27.7	29.1	3.3	10.3	2.8	4.6	0.2	9.3
Ratchaburi Elec	Thailand	2,017	1,005	11.7	193.0	7.2	24.7	2.8	6.3	4.8	10.6	0.7	23.7
Banpu Power Pcl	Thailand	1,112	800	-3.0	258.0	406.8	51.8	9.3	15.6	4.5	4.4	0.7	9.2
Global Power Syn	Thailand	3,566	2,483	-9.7	216.2	60.9	78.6	2.6	6.5	3.2	16.6	1.1	9.9
Nava Bharat Vent	India	N/A	486	7.7	89.1	-27.9	-6.3	10.4	15.0	N/A	N/A	N/A	8.7
Tata Power Co	India	14,056	7,070	-4.7	424.4	-5.6	128.6	2.3	10.0	0.5	35.9	3.4	14.5
Cikarang Listrin	Indonesia	636	546	0.2	72.7	-2.1	4.9	5.0	10.0	10.5	8.6	0.9	4.3
Ytl Power Intl	Malaysia	8,953	4,775	-7.7	524.4	-24.0	118.1	3.2	10.9	1.9	15.4	1.7	11.3
Malakoff Corp Bh	Malaysia	1,084	1,685	-19.6	22.5	N/A	99.0	0.5	1.8	2.7	103.5	0.8	6.0
Mmc Corp Bhd	Malaysia	N/A	1,141	6.6	130.5	99.7	90.2	2.1	5.7	N/A	N/A	N/A	8.6
K-Electric Ltd	Pakistan	826	2,179	60.9	15.0	N/A	220.0	N/A	N/A	N/A	54.5	2.0	3.7
PV Power (POW)	Vietnam	1,648	1,469	19.5	121.5	148.7	25.8	3.6	9.0	N/A	13.0	1.1	7.1
Median		**1,648**	**1,685**	**2.5**	**193.0**	**10.3**	**54.0**	**3.3**	**10.0**	**3.2**	**13.1**	**1.1**	**9.2**
Single power plants													
Sahacogen Chonburi	Thailand	82	93	-7.4	-5.5	20.7	121.8	-2.2	-5.5	N/A	N/A	0.9	16.9
Vivant Corp	Philippines	349	180	2.9	46.6	11.5	11.4	7.8	12.6	2.7	7.2	1.0	12.1
AC Energy	Philippines	1,999	602	0.6	82.3	-44.7	98.6	1.3	3.1	1.6	38.5	0.8	84.3
Guangzhou Heng-A	China	1,132	N/A	-5.5	N/A	71.3	111.2	2.1	4.5	1.9	19.1	1.1	N/A
Gepic Energy D-A	China	4,238	1,299	5.8	290.0	17.0	79.1	5.4	13.9	2.6	14.0	1.9	N/A
Yunnan Wenshan-A	China	6,730	1,080	19.7	249.0	45.5	79.7	3.1	7.9	0.8	25.9	2.0	N/A
Guizhou Qianyu-A	China	1,344	472	61.7	89.8	146.6	78.3	4.2	15.0	0.8	14.3	2.0	N/A
Quang Ninh (QTP)	Vietnam	256	332	22.4	48.6	358.0	-41.5	15.0	27.6	3.0	5.4	1.3	2.9
Hai Phong (HND)	Vietnam	199	367	-11.8	15.0	45.1	-28.6	5.3	6.5	1.0	13.4	0.9	5.2
Pha Lai (PPC)	Vietnam	119	261	-5.5	8.0	-35.2	-9.8	3.7	4.6	5.1	15.1	0.7	20.5
Median		**740**	**367**	**1.8**	**48.6**	**32.9**	**78.7**	**3.9**	**7.2**	**1.9**	**14.3**	**1.0**	**14.5**
NT2	**Vietnam**	**251**	**332**	**22.4**	**48.6**	**358.0**	**-58.1**	**12.8**	**24.6**	**3.0**	**6.0**	**1.3**	**5.3**

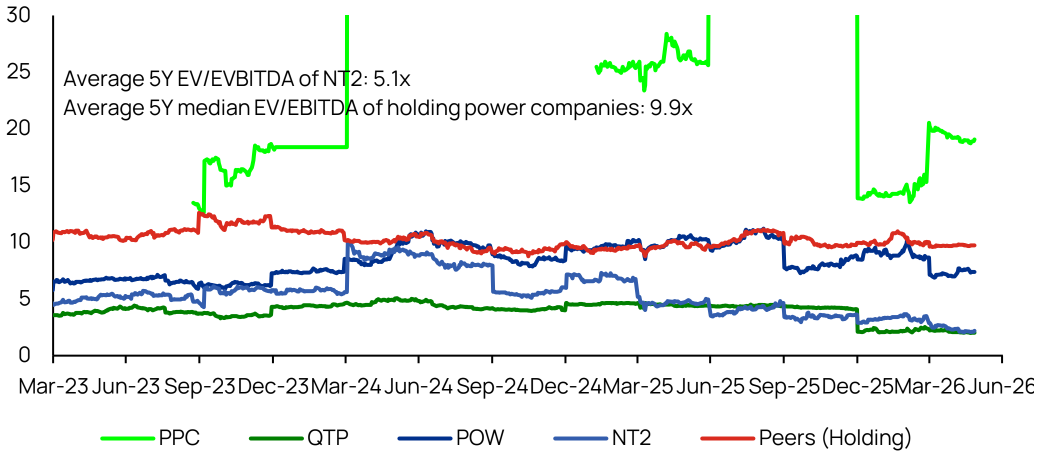
Source: Listed companies, Vietcap (Data as of May 27, 2026)

Figure 6: Historical trailing P/E of thermal power stocks and median P/E of selected peer groups (x)



Source: Bloomberg, Vietcap (Data as of May 27, 2026)

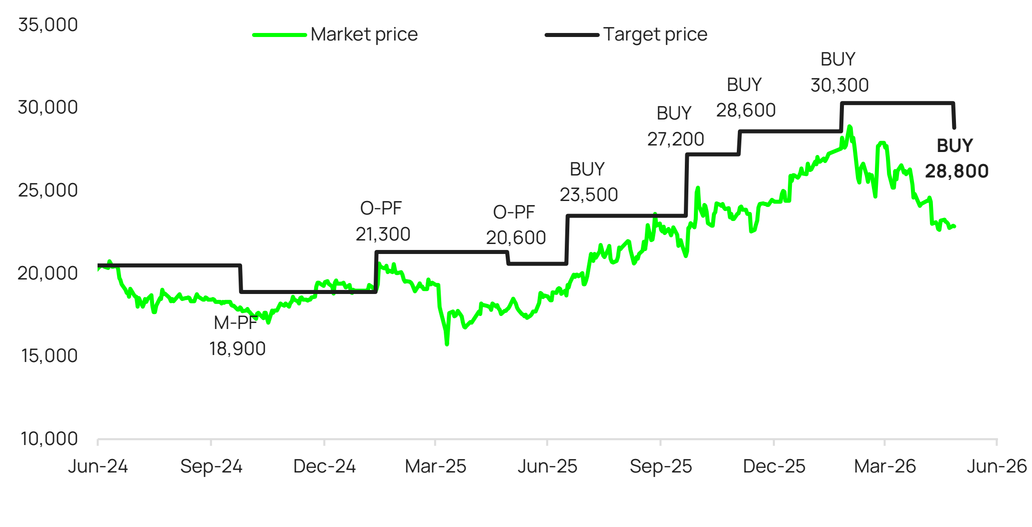
Figure 7: Historical median trailing EV/EBITDA of NT2 vs peers (x) (*)



Source: Bloomberg, Vietcap (Data as of May 27, 2026; *PPC's 2022 EBITDA was negative)

Recommendation History

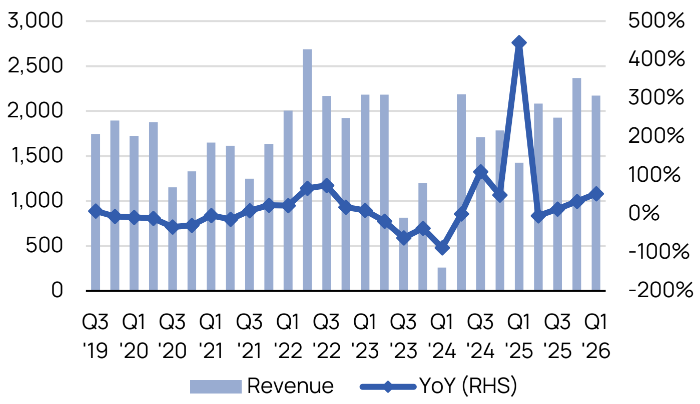
Figure 8: Historical Vietcap target price vs share price (VND/share)



Source: FiinPro, Vietcap (Note: Historical recommendations are adjusted for cash dividends)

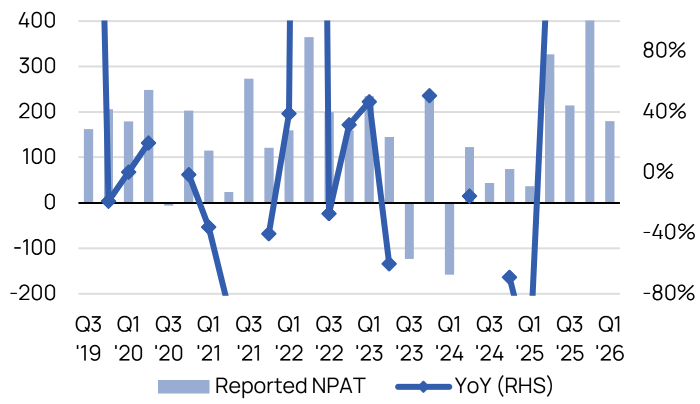
Quarterly Results

Figure 9: Quarterly revenue (VND bn)



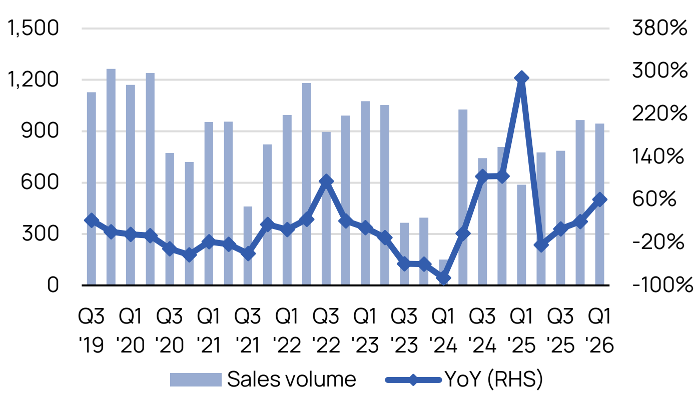
Source: NT2, Vietcap

Figure 10: Quarterly reported NPAT* (VND bn)



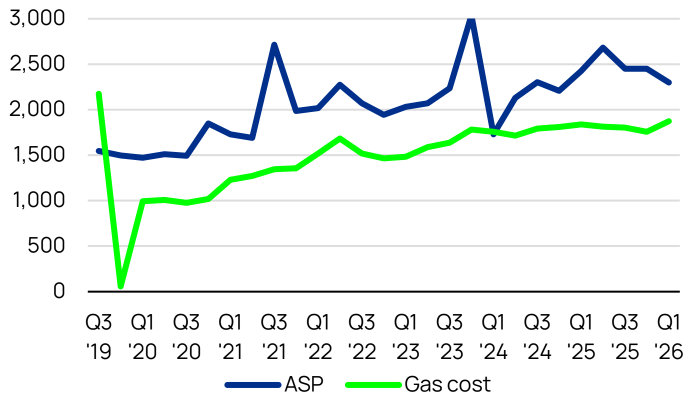
Source: NT2, Vietcap (* NT2 incurred net loss in Q3 2020, Q3 2023, and Q1 2024; Reported NPAT changed by +5.7x, -1x, +14x, +2.7x in Q3 2019, Q2 2021, Q2 2022, Q2 2025)

Figure 11: Quarterly sales volume (million kWh)**



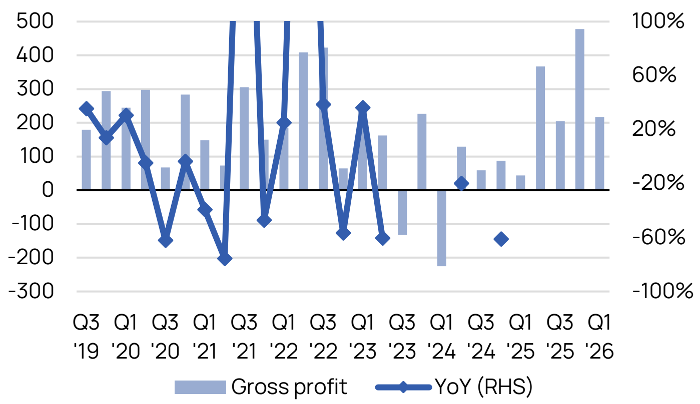
Source: NT2, Vietcap

Figure 12: Quarterly ASP and gas cost (VND/kWh)



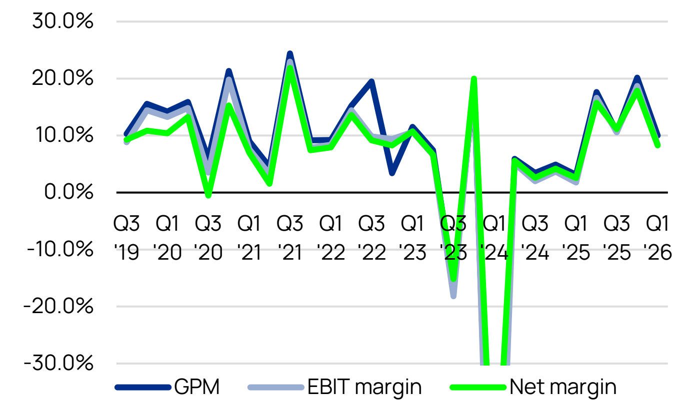
Source: NT2, Vietcap

Figure 13: Quarterly gross profit* (VND bn)**



Source: NT2, Vietcap (*** Gross profit surged 3.5x/4.6x/2.3x YoY in Q3 2021, Q2 2022, and Q2 2025)

Figure 14: Quarterly margins ****



Source: NT2, Vietcap (**** GPM, EBIT margin, and NPM dropped significantly to -86%/-92%/-60% in Q1 2024)

Financial Statements

P&L (VND bn)	2025	2026F	2027F	2028F
Revenue	**7,958**	**8,829**	**11,156**	**11,098**
COGS	-6,710	-7,789	-9,900	-10,091
Gross Profit	**1,248**	**1,040**	**1,256**	**1,006**
Sales & Marketing exp.	0	0	0	0
General & Admin exp.	-85	-116	-120	-124
Operating Profit	**1,163**	**923**	**1,135**	**882**
Financial Income	170	238	291	333
Financial Expenses	-66	-81	-77	-77
- o/w Interest Expense	-65	-81	-77	-77
Associates	0	0	0	0
Net Other Income/(Loss)	1	0	0	0
Profit Before Tax	**1,268**	**1,080**	**1,350**	**1,139**
Income Tax	-138	-216	-270	-228
NPAT Before MI	1,130	864	1,080	911
Minority Interest	0	0	0	0
NPAT Less MI, Reported	**1,130**	**864**	**1,080**	**911**
NPAT less MI, Core (1)	**886**	**847**	**1,080**	**911**
EBITDA	1,719	1,088	1,300	1,047
EPS Reported, VND	3,730	3,152	3,939	3,323
EPS Core (1), VND	2,882	3,091	3,939	3,323
EPS fully diluted, VND	3,730	3,152	3,939	3,323
DPS, VND	1,000	2,000	2,000	2,000
DPS/EPS Reported (%)	27%	63%	51%	60%

(1) Core: Excluding forex translation gain/loss, one-off income

RATIOS	2025	2026F	2027F	2028F
Growth YoY				
Revenue	33.9%	10.9%	26.4%	-0.5%
EPS Reported	1,243.0	-15.5%	25.0%	-15.6%
EPS Core	3439.9	-4.5%	27.6%	-15.6%
DPS growth	42.9%	100.0%	0.0%	0.0%
Profitability				
Gross Profit Margin	15.7%	11.8%	11.3%	9.1%
Op. Profit, (EBIT) Margin	14.6%	10.5%	10.2%	7.9%
EBITDA Margin	21.6%	12.3%	11.7%	9.4%
NPAT-MI Margin	14.2%	9.8%	9.7%	8.2%
ROE	23.7%	17.6%	19.9%	15.7%
ROA	11.9%	9.5%	10.8%	8.5%
Efficiency				
Days Inventory On Hand	19	17	16	18
Days Accts, Receivable	158	156	124	130
Days Accts, Payable	95	69	71	79
Cash Conversion Days	82	104	69	69
Liquidity				
Current Ratio x	1.8	2.0	2.0	2.1
Quick Ratio x	1.7	1.9	1.9	2.0
Cash Ratio x	0.0	0.2	0.4	0.5
Debt / Assets %	19.0%	16.3%	14.4%	14.0%
Debt / Capital %	26.6%	22.7%	21.2%	20.3%
Net Debt / Equity	-41.5%	-57.7%	-69.0%	-74.0%
Interest Coverage x	18.0	11.5	14.8	11.5

B/S (VND bn)	2025	2026F	2027F	2028F
Cash & Equivalents	22	977	1,942	2,485
ST Investment	3,757	3,757	3,757	3,757
Accounts Receivables	3,895	3,628	3,973	3,953
Inventories	354	392	498	508
Other Current assets	5	5	5	5
Total Current Assets	**8,033**	**8,759**	**10,176**	**10,708**
Fixed Assets, Gross	11,376	11,379	11,382	11,386
- Depreciation	-10,479	-10,644	-10,809	-10,974
Fixed Assets, Net	897	735	574	412
LT investments	0	0	0	0
LT assets, other	343	343	343	343
Total LT Assets	**1,240**	**1,078**	**917**	**755**
Total Assets	**9,273**	**9,838**	**11,093**	**11,463**
Accounts Payable	1,234	1,707	2,170	2,212
ST Debt	1,762	1,600	1,600	1,600
Other ST Liabilities	1,417	1,095	1,383	1,376
Total Current Liabilities	**4,414**	**4,402**	**5,153**	**5,188**
LT Debt	0	0	0	0
Other LT liabilities	0	0	0	0
Total Liabilities	**4,414**	**4,402**	**5,153**	**5,188**
Preferred Equity	0	0	0	0
Paid in capital/Issued	2,879	2,879	2,879	2,879
Share premium	0	0	0	0
Retained earnings	1,981	2,557	3,061	3,397
Other equity	0	0	0	0
Minority interest	0	0	0	0
Total equity	**4,859**	**5,436**	**5,940**	**6,275**
Liabilities & equity	**9,273**	**9,838**	**11,093**	**11,463**
Y/E shares out, mn	288	288	288	288
Y/E shares out, mn (F.D.)	288	288	288	288

CASH FLOW (VND bn)	2025	2026F	2027F	2028F
Beginning Cash Balance	**57**	**22**	**977**	**1,942**
Net Income	1,130	864	1,080	911
Dep, & Amortization	556	165	165	165
Δ in Working Capital	-766	379	300	46
Other Adjustments	83	0	0	0
Cash from Operations	**1,003**	**1,408**	**1,545**	**1,122**
Capital Expenditures, Net	-9	-3	-3	-3
Investments, Net	-1,363	0	0	0
Cash from Investments	**-1,372**	**-3**	**-3**	**-3**
Dividends Paid	-431	-288	-576	-576
Δ in Share Capital	0	0	0	0
Δ in LT Debt	0	0	0	0
Δ in ST Debt	766	-162	0	0
Other financing C/F	0	0	0	0
Cash from Financing	**334**	**-450**	**-576**	**-576**
Net Change in Cash	**-35**	**954**	**966**	**543**
Ending Cash Balance	**22**	**977**	**1,942**	**2,485**

Source: NT2, Vietcap forecasts

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Vietcap

Contacts

Corporate

www.vietcap.com.vn

Head Office (1): Bitexco
Bitexco Financial Tower, 15th Floor
2 Hai Trieu Street, Saigon Ward, HCMC
+84 28 3914 3588

Head Office (2): Nguyen Hue
Vinatex Building, 3rd Floor
10 Nguyen Hue Street, Saigon Ward, HCMC
+84 28 8882 6868

Ham Nghi Transaction Office
Doji Tower, 16th Floor
81-83-83B-85 Ham Nghi Street, Saigon Ward, HCMC
+84 28 8882 6868

Hanoi Branch
109 Tran Hung Dao, 6th Floor
Cua Nam Ward, Hanoi City
+84 24 6262 6999

My Dinh Transaction Office
SAP.A09 Block A – Apartment HH2-1 (The Matrix One)
Tu Liem Ward, Hanoi City (1 Le Quang Dao)
+84 28 8882 6868

Research

Research Team: +84 28 3914 3588
research@vietcap.com.vn

Nam Hoang, Head of Research, ext 124
nam.hoang@vietcap.com.vn

Banks, Securities and Insurance
- Ngoc Huynh, Manager, ext 138
- Quan Vu, Deputy Manager, ext 364
- Nga Ho, Analyst, ext 516
- Vuong Dinh, Analyst, ext 468

Macro
Luong Hoang, Senior Manager, ext 368
- Quang Dao, Analyst, ext 365

Consumer
Nam Hoang, Head of Research, ext 124
- Vinh Bui, Senior Analyst, ext 584
- Ngan Ly, Senior Analyst, ext 532
- Nguyen Nguyen, Analyst, ext 268

Oil & Gas, Power and Water
Duong Dinh, Associate Director, ext 140
- Tuan Do, Senior Analyst, ext 181
- Phuoc Duong, Analyst, ext 135
- Loc Pham, Analyst, ext 549

Real Estate
Hong Luu, Senior Manager, ext 120
- Anh Pham, Senior Analyst, ext 149
- Thuc Than, Senior Analyst, ext 174

Industrials and Infrastructure
Vy Nguyen, Senior Manager, ext 147
- Han Nguyen, Analyst, ext 191
- Huy Hoang, Analyst, ext 526

Retail Client Research
Duc Vu, Associate Director, ext 363
- Trung Nguyen, Manager, ext 129
- Anh Tong, Deputy Manager, ext 366
- Dang Le, Analyst, ext 570
- Kiet Vo, Analyst, ext 470

Investment Advisory Department and Institutional Sales & Trading

Anthony Le
Director
Institutional Sales & Trading
+84 28 3914 3588, ext 525
anthony.le@vietcap.com.vn

Quynh Chau
Managing Director
Investment Advisory Department
+84 28 3914 3588, ext 222
quynh.chau@vietcap.com.vn