

6 May 2026

Quang Ninh Thermal Power (QTP)

Earnings remain stable

- 1Q26 – Sustained double-digit profit growth
- 2Q26F – Profit holds steady
- Maintain a BUY recommendation

Facts: Double - digit profit growth

In 1Q26, revenue reached VND2,733bn, down 6% yoy (figure 1), mainly due to an estimated 15% decline in average selling prices despite an estimated 4% yoy increase in production (figure 2), in the context of nationwide electricity consumption growing by 6.5% yoy in 1Q26.

Gross profit amounted to VND252bn (+5% yoy, figure 3), with the gross margin improving to 9.2% (+1%p yoy), driven by QTP's reduction in depreciation expenses (-14% yoy) and improved heat rate efficiency.

As a result, NPAT reached VND198bn (+14% yoy, figure 4), supported by (i) margin expansion and (ii) the completion of debt repayment.

Table 1. Quarterly earnings snapshot in 1Q26

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	2,912	2,864	2,056	2,953	2,734	(7.4)	(6.1)
OP	216	239	42	856	248	(71.1)	14.7
OP margin (%)	7.4	8.3	2.0	29.0	9.1	(19.9)	1.6
EBIT	216	238	41	855	247	(71.2)	14.3
NPAT	173	191	33	655	197	(69.9)	14.3

Source: Company data, FiinPro-X, KIS Research

Pros & cons: 2Q26F – Stable profit performance

In 2Q26F, we expect QTP's revenue to remain stable, with the average selling price projected to increase strongly and production is expected to stay flat. This outlook is supported by improving national power demand in 2026, which is forecast to grow by 8.5% yoy, along with a low base in 2025.

Accordingly, we project NPAT to remain at a record stable level, driven by the following factors:

- Gross margin is expected to expand, as electricity prices are likely to increase at a faster pace than coal prices (figure 6).
- Financial expenses are expected to decline following the completion of loan repayments in 4Q25.

Action: Maintain BUY rating

We maintain a strong positive outlook for QTP in the medium to long term. In addition, QTP plays a key role in maintaining system stability. Based on this, we reiterate our BUY recommendation for QTP with a 12-month target price of VND15,100 (Upside: +21%).

12M rating **BUY (Maintain)**

12M TP **15,100**

Up/Downside **(21%) (included dividend)**

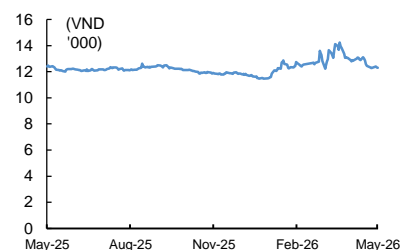
Stock data

VNIndex (06 May, pt)	1,891
Stock price (06 May, VND)	12,300
Market cap (USD mn)	212
Shares outstanding (mn)	450
52-Week high/low (VND)	14,230/11,475
6M avg. daily turnover (USD mn)	0.28
Free float / Foreign ownership (%)	20.0/9
Major shareholders (%)	
GENCO1	42.00
PPC	16.35

Performance

	1M	6M	12M
Absolute (%)	(4.1)	3.1	(0.9)
Relative to VNIndex (%p)	(13.0)	(13.9)	(53.2)

Stock price

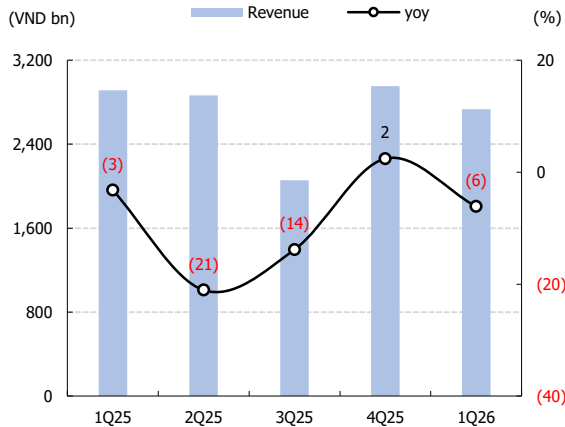


Source: Bloomberg

Research Dept

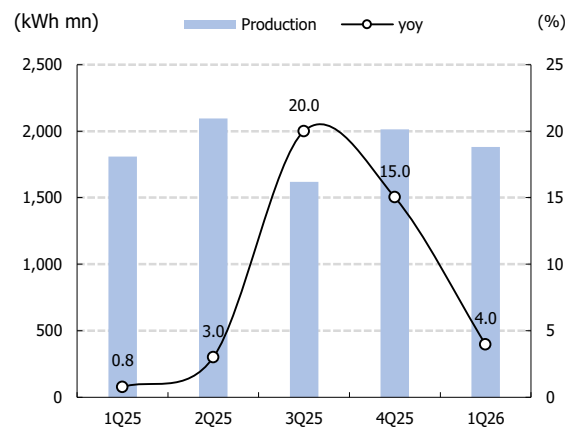
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Figure 1. Revenue recorded at VND2,734bn, down 6% yoy in 1Q26



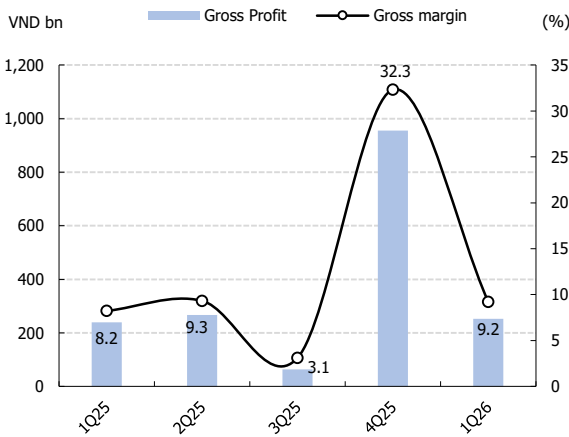
Source: QTP, FiiPro-X, KIS Research

Figure 2. Production in 1Q26 is estimated to rise 4% yoy



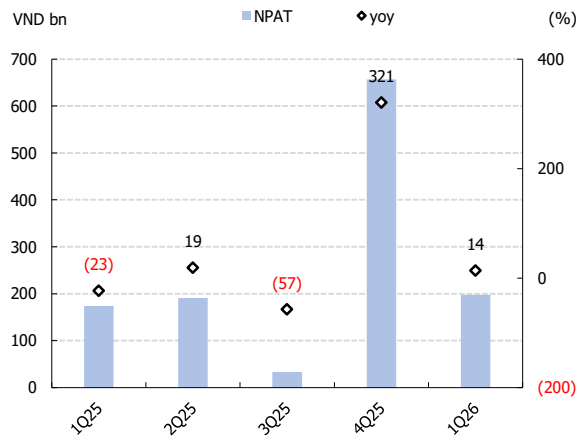
Source: QTP, FiiPro-X, EVN, KIS Research
Note: Data for 1Q26E is estimated.

Figure 3. Gross margin in 1Q26 extended to 9.2%, rising 1%p yoy



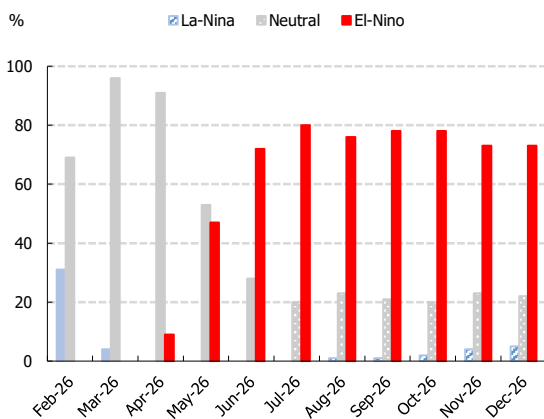
Source: QTP, FiiPro-X, KIS Research

Figure 4. NPAT surged of 14% yoy, reached VND197bn, in 1Q26



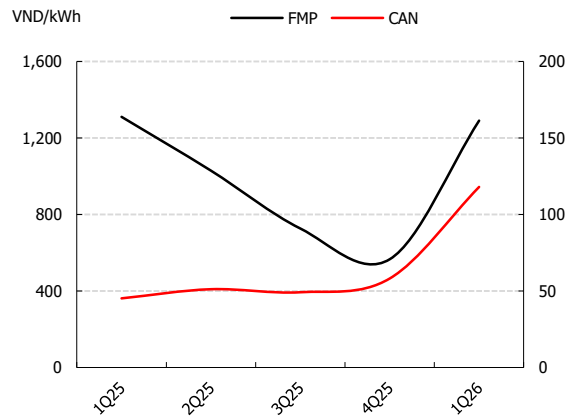
Source: QTP, FiiPro-X, KIS Research

Figure 5. Transition from La Niña to El Niño starting from June 2026



Source: QTP, FiiPro-X, KIS Research

Figure 6. FMP is expected to improve in 1Q26, driven by the recovery in CAN prices



Source: PGV, KIS Research

■ **Company overview**

Quang Ninh Thermal Power Joint Stock Company (QTP) was established in 2002 with founding shareholders, including Vietnam Electricity Corporation (EVN), Vietnam Coal and Minerals Corporation (TKV), Construction

Machinery Corporation (COMA), Vietnam Construction and Import-Export Corporation (VINACONEX) and Vietnam Machinery Installation Corporation (LILAMA)

Balance sheet

(VND bn)

FY-ending Dec.	2022A	2023A	2024A	2025	2026F
Current assets	3,732	3,944	4,549	5,884	7,087
Cash & cash equivalents	24	158	36	1,817	2,382
Accounts & other receivables	2,515	2,984	2,964	2,674	3,097
Inventory	391	724	882	739	934
Non-current assets (Adj.)	3,709	3,787	4,514	4,067	4,706
Fixed assets	4,242	3,367	2,811	1,864	909
Investment assets	-	-	-	-	-
Others	76	69	96	92	101
Total assets	8,051	7,380	7,456	7,840	8,098
Advances from customers	-	1	-	-	-
Unearned revenue	-	-	-	-	-
Trade payables	607	1,159	1,435	1,300	1,505
Others	184	607	738	668	774
ST debt & due bonds	776	98	75	59	61
LT debt & bonds	316	218	118	126	63
Total liabilities	1,888	2,087	2,370	2,158	2,408
Controlling interest	6,162	5,292	5,086	5,683	5,690
Capital stock	4,500	4,500	4,500	4,500	4,500
Capital surplus	231	231	231	231	231
Other reserves	274	145	145	145	145
Retained earnings	1,158	416	210	807	814
Minority interest	-	-	-	-	-
Shareholders' equity	6,162	5,292	5,086	5,683	5,690

Cash flow

(VND bn)

FY-ending Dec.	2022A	2023A	2024A	2025	2026F
C/F from operations	1,438	1,149	1,203	1,682	372
Net profit	805	644	726	1,353	696
Dep'n & Amort'n	960	884	570	339	202
Net incr. in W/C	1,896	1,568	1,313	1,745	868
C/F from investing	217	787	(1,049)	(47)	37
Capex	(4)	(10)	(529)	(14)	(7)
Incr. in investment	221	798	(520)	(33)	43
C/F from financing	(1,836)	(1,802)	(922)	(473)	(601)
Incr. in equity	-	-	(799)	-	-
Incr. in debt	-	(791)	-	(16)	2
Dividends	(719)	(1,011)	-	(466)	(540)
C/F from others	-	-	-	-	-
Increase in cash	(182)	134	(768)	1,161	(193)

Income statement

(VND bn)

FY-ending Dec.	2022A	2023A	2024A	2025	2026F
Sales	10,417	12,058	11,908	10,786	12,493
COGS	9,336	11,241	11,051	9,260	11,690
Gross profit	1,081	817	858	1,526	803
SG&A expenses	113	114	115	121	137
Operating profit	968	703	743	1,405	666
Financial income	34	23	7	29	43
Interest income	33	21	6	27	43
Financial expenses	193	78	25	81	13
Interest expenses	133	57	21	19	13
Other non-operating profit	(4)	(4)	1	-	-
Gains (Losses) in associate subsidiaries and JV	-	-	-	-	-
Earnings before tax	805	644	726	1,353	696
Income taxes	41	32	-	68	35
Net profit	764	612	726	1,285	661
Net profit of controlling interest	764	612	650	1,285	661
EBITDA	1,898	1,586	1,317	1,711	911

Key financial data

FY-ending Dec.	2022A	2023A	2024A	2025	2026F
per share data (VND, adj.)					
EPS	1,405	1,125	1,195	2,362	1,216
BPS	13,694	11,761	11,302	12,628	12,644
DPS	2,250	1,036	1,464	1,036	1,200
Growth (%)					
Sales growth	21.5	15.8	(1.2)	(9.4)	15.8
OP growth	32.0	(27.4)	5.6	89.1	(52.6)
NP growth	32.2	(19.9)	18.7	76.9	(48.5)
EPS growth	32.2	(19.9)	6.2	97.7	(48.5)
EBITDA growth	32.0	(27.4)	5.6	89.1	(52.6)
Profitability (%)					
OP margin	9.3	5.8	6.2	13.0	5.3
NP margin	7.3	5.1	6.1	11.9	5.3
EBITDA margin	9.3	5.8	6.2	13.0	5.3
ROA	9.0	7.9	9.8	16.8	8.3
ROE (excl MI)	12.4	10.7	12.5	23.9	11.6
Dividend yield	17.3	7.0	11.8	8.4	9.7
Dividend payout ratio	159	34	125	133	76
Stability					
Net debt (VND bn)	1,069	159	157	(1,631)	(2,258)
Net debt/equity (%)	17	3	3	(29)	(40)
Valuation (X)					
PE	11.1	10.9	7.7	4.3	8.4
PB	1.3	1.3	1.1	1.0	1.0
EV/EBITDA	6.3	9.7	7.0	3.7	7.8

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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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