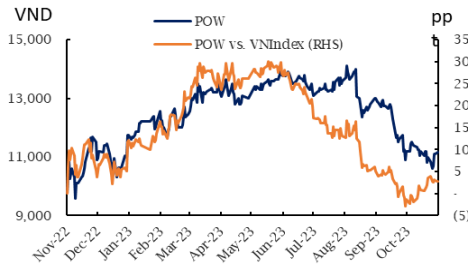


**MUA**

Giá mục tiêu tăng (giảm) **+48.7%**  
 Đóng cửa **06/11/2023**  
**Giá 11.250 đồng**  
**Giá mục tiêu 12T 16.724 đồng**

**Tương quan giá cổ phiếu với VN-Index**


<b>Vốn hóa thị trường</b>	<b>1,1 tỷ USD</b>
<b>GTGD BQ 6T</b>	<b>4,3 triệu USD</b>
<b>SLCP đang lưu hành</b>	<b>2,342 triệu CP</b>
<b>Tỷ lệ chuyên nhượng tự</b>	<b>20%</b>
<b>Sở hữu nước ngoài</b>	<b>4,6%</b>
<b>Room ngoại còn lại</b>	<b>44,4%</b>
<b>Cổ đông lớn</b>	<b>79,9%</b>
<b>Tài sản/VCSH 2023 (%)</b>	<b>Tiền mặt ròng</b>
<b>BVPS 2023</b>	<b>16.385 đồng</b>
<b>P/B 2024 (x)</b>	<b>0,7</b>
<b>P/E 2024 (x)</b>	<b>9,5</b>
<b>EV/EBITDA 2024 (x)</b>	<b>4,2</b>

**Tình hình tài chính**

Năm tài chính	2022A	2023E	2024E	2025E
Doanh thu (tỷ đồng)	28.235	29.830	29.950	38.659
EPS (đồng)	765	1.071	1.178	1.332
ROE (%)	7,6	7,8	8,2	7,2
Tỷ suất cổ tức (%)	-	-	-	-

Nguồn: Bloomberg, Dữ liệu doanh nghiệp, Yuanta Việt Nam

**Trương Quang Bình**

Chuyên viên phân tích Ngành Dầu khí

[binh.truong@yuanta.com.vn](mailto:binh.truong@yuanta.com.vn)
<http://research.yuanta.com>
**Bloomberg code: YUTA**
**PV Power (POW)**
**Đại tu nhà máy làm gián đoạn sản xuất**
**Sự kiện**

LNST của CĐCT mẹ (PATMI) Q3/2023 đạt 82,7 tỷ đồng, tăng +23,6% YoY (-34,4% QoQ). POW cho biết công ty đã tiến hành đại tu ở ba nhà máy trong Q3/2023.

**Quan điểm**

**Doanh thu Q3/2023 giảm -6,0% YoY**, đạt 5,7 nghìn tỷ đồng. Điều này chủ yếu là do sản lượng điện sản xuất giảm -34,9% QoQ /-6,2% YoY xuống còn 2,8 tỷ kwh. POW tiến hành đại tu tại Nhà máy điện (NME) Cà Mau 1&2 và NME NT2. Đáng chú ý, doanh thu của NME NT2 giảm -62% YoY xuống 816 tỷ đồng do đại tu trong 47 ngày (07/09 - 24/10). Biên lợi nhuận gộp Q3/2023 giảm còn 5,4%, giảm -0,2 điểm phần trăm QoQ / -6,2 điểm phần trăm YoY.

**PATMI Q3/2023 giảm -34,4% QoQ nhưng tăng +23,6% YoY** đạt 82,76 tỷ đồng, do chi phí tài chính ròng giảm -32,9% YoY đạt 74,5 tỷ đồng và chi phí bán hàng & quản lý doanh nghiệp (SG&A) giảm -50% SG&A xuống 149 tỷ đồng.

**Doanh thu 9T2023 đạt 21.533 tỷ đồng (+4,7% YoY)** nhờ sản lượng điện tăng 9,9% YoY đạt 11,2 tỷ kWh. Tuy nhiên, PATMI 9T2023 giảm -38,6% YoY xuống còn 743 tỷ đồng, do biên lợi nhuận gộp gần như giảm một nửa, giảm -6,1 điểm phần trăm YoY xuống chỉ còn 6,8%.

Key matrix	3Q22	3Q23	9M22	9M23
Revenue (VND bn)	6,041.7	5,679.5	20,565.8	21,533.2
Revenue growth (%)		-6.0%		4.7%
Gross margin	11.6%	5.4%	12.9%	6.8%
Gain/Loss from JVs	0	0	25	13
PATMI	67	83	1,210	743
Profit growth (%)		23.6%		-38.6%

Source: Fiinpro, Yuanta Vietnam

**POW đã hoàn thành 71% kế hoạch doanh thu và 77% kế hoạch LNST hàng năm.** POW đặt mục tiêu doanh thu năm 2023 là 30,3 nghìn tỷ đồng (+7% YoY) và sản lượng điện là 15,6 tỷ kWh (+10% YoY). Công ty đặt kế hoạch LNST giảm -56% YoY xuống 1.118 tỷ đồng.

**Cập nhật về nhà máy điện NT3 và NT4 sử dụng nhiên liệu khí LNG có công suất 1.500 MW.** Máy phát điện và tua-bin khí đã được lắp đặt tại NT3 vào tháng 10, điều này sẽ củng cố niềm tin rằng tiến độ phát điện thương mại (COD) theo kế hoạch tại NT3 trong Q4/2024 và tại NT4 trong Q2/2025 là khả thi. Như vậy, POW đã đạt tiến độ tổng thể 55% tại dự án xây lắp các nhà máy điện mới này.

**Điều tôi tệ nhất đã qua?** Giá cổ phiếu POW đã giảm 21% kể từ tháng 08, do QKQD yếu kém trong Q3/2023. **Các yếu tố thúc đẩy tăng giá cổ phiếu trong ngắn hạn** bao gồm sản lượng điện tăng đáng kể bắt đầu từ Q4/2023 do 1) theo ban lãnh đạo, POW đã hoàn thành đại tu tại ba nhà máy nhiệt điện (bao gồm NT2, Cà Mau 1 & 2); và 2) tổ máy số 1 nhà máy Vũng Áng đã hoạt động trở lại vào tháng 08. **Rủi ro chính:** cạnh tranh từ việc tăng nguồn cung thủy điện trên cả nước.

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Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
Yuanta Securities Investment Consulting  
4F, 225,  
Section 3 Nanking East Road, Taipei 104  
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
Yuanta Securities (Hong Kong) Co. Ltd  
23/F, Tower 1, Admiralty Centre  
18 Harcourt Road,  
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office  
Yuanta Securities Building  
Euljiro 76 Jung-gu  
Seoul, Korea 100-845

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Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
PT YUANTA SECURITIES INDONESIA  
(A member of the Yuanta Group)  
Equity Tower, 10th Floor Unit EFGH  
SCBD Lot 9  
Jl. Jend. Sudirman Kav. 52-53  
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department  
Yuanta Securities (Thailand)  
127 Gaysorn Tower, 16th floor  
Ratchadamri Road, Pathumwan  
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department  
Yuanta Securities (Vietnam)  
4th Floor, Saigon Centre  
Tower 1, 65 Le Loi Boulevard,  
Ben Nghe Ward, District 1,  
HCMC, Vietnam

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# YUANTA SECURITIES NETWORK



## YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4<sup>th</sup> Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

### Institutional Research

## YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4<sup>th</sup> Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

### Institutional Research

**Matthew Smith, CFA**  
Head of Research  
Tel: +84 28 3622 6868 (ext. 3815)  
[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)

**Tam Nguyen**  
Analyst (Property)  
Tel: +84 28 3622 6868 (ext. 3874)  
[tam.nguyen@yuanta.com.vn](mailto:tam.nguyen@yuanta.com.vn)

**Di Luu**  
Assistant Analyst  
Tel: +84 28 3622 6868 (ext. 3845)  
[di.luu@yuanta.com.vn](mailto:di.luu@yuanta.com.vn)

**Binh Truong**  
Deputy Head of Research (O&G, Energy)  
Tel: +84 28 3622 6868 (3845)  
[binh.truong@yuanta.com.vn](mailto:binh.truong@yuanta.com.vn)

**Tanh Tran**  
Analyst (Banks)  
Tel: +84 28 3622 6868 (ext.3874)  
[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)

**An Nguyen**  
Assistant Analyst  
Tel: +84 28 3622 6868 (ext. 3845)  
[an.nguyen@yuanta.com.vn](mailto:an.nguyen@yuanta.com.vn)

### Institutional Sales

**Lawrence Heavey**  
Head of Institutional Sales  
Tel: +84 28 3622 6868 (ext. 3835)  
[lawrence.heavey@yuanta.com.vn](mailto:lawrence.heavey@yuanta.com.vn)

**Hien Le**  
Sales Trader  
[hien.le@yuanta.com.vn](mailto:hien.le@yuanta.com.vn)

**Dat Bui**  
Sales Trader  
[dat.bui@yuanta.com.vn](mailto:dat.bui@yuanta.com.vn)

**Tuan-Anh Nguyen**  
Sales Trader  
Tel: +84 28 3622 6868 (ext. 3909)  
[anh.nguyen2@yuanta.com.vn](mailto:anh.nguyen2@yuanta.com.vn)

**Vi Truong**  
Sales Trader  
[vi.truong@yuanta.com.vn](mailto:vi.truong@yuanta.com.vn)