

Vietnam: Energy
28 June 2024
POW VN
SELL
TP downside -10.4%
Close 28 June 2024

Price VND 14,900
 12M Target VND 13,358
 Previous target price VND 16,877

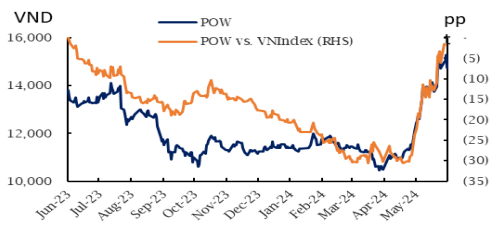
What's new?

- ▶ LNG Power plants are approaching the startup of commercial operations.
- ▶ New power plants to expand POW's capacity by ~35%.
- ▶ 5M2024 results were hit by gas-fired thermal power.
- ▶ We downgrade our rating to SELL from BUY and we reduce our target price by -20.9%.

Our view

- ▶ Risk of running below capacity for the LNG plants due to pricing / single-buyer risk.
- ▶ Gas supply is a problem for NT1 & NT2, resulting in weak sales in 5M24.
- ▶ Our target price of VND13,358 per share is equivalent to 8.7x 2025E EV/EBITDA.
- ▶ Upside risk: Potential VND 1tn payment from breakdown insurance in 2025-26.

Company profile: POW is Vietnam's second largest independent electricity supplier with installed capacity of 4,205 MW, accounting for 5.2% of Vietnam's total installed power capacity in 2023. The firm's production comprises gas fired thermal power (65% of POW's power production mix), coal fired thermal power (23%), and hydropower (11%).

Share price performance relative to VNI


Market cap	US\$1.4bn
6M avg. daily turnover	US\$4.4mn
Outstanding shares	2,342mn
Free float	20%
FINI ownership	2.4%
Major shareholders	80%
2024E Net debt/equity	11.4x
2024E EV/EBITDA	10.1x
2024E P/B	1.0x
Trading platform	HOSE
FOL Room	46.6%

Financial outlook (VND bn)

Year to Dec	2023A	2024E	2025E	2026E
Sales	28,329	28,984	36,819	38,674
Op. profit	1,436	1,099	2,029	2,480
Net profit	1,038	937	1,397	1,930
EPS (VND)	339	386	572	789
EPS chg (%)	(43)	14	48	38
P/E (x)	44.0	38.6	26.0	18.9
ROE (%)	2.7	3.9	5.2	6.4
Div. yield (%)	-	-	-	2.0
DPS (VND)	0	0	0	300

Research Analysts:

Binh Truong
 -84 28 3622 6868 ext 3845
Binh.truong@yuanta.com.vn

<http://yuanta.com.vn>
 Bloomberg code: YUTA

PV POWER (POW VN)
Gas-fired power plant output is weakening

LNG power plants NT3 & NT4 to start commercial operations in 2025-26... These plants should add 1,642MW in gas-fired thermal power capacity. POW's latest interim report indicates that EPC construction reached 87% completion by end-April. As such, we expect POW to launch NT3 in 1H25 and NT4 in 1H26, expanding its capacity by ~35%.

... But we see a risk that they run at below capacity due to the higher cost of LNG power vs. that of other sources. EVN estimates that the cost of imported LNG-produced electricity ranges from **VND 2400-2500** per kwh, which is 14%-19% higher than the average cost of other sources (i.e., VND **2,098 per** kwh in 2023). Meanwhile, Decision **1260/QĐ-BCT** (May 27) regulates the ceiling purchase price for LNG power at VND2,590 per kwh.

5M24 results dragged by gas-fired thermal power: Preliminary 5M24 revenue reached VND 12,753.4bn (-7% YoY). Production output of 7.0 million kwh was nearly unchanged YoY. Notably, output at NT1 reached 86.5 mn kwh (-82.3% YoY), while NT2's output was 889mn kwh (-49.8% YoY). These sharp YoY declines were officially caused by low purchase demand, but we believe that insufficient gas supply is the key reason.

Model revisit. We now forecast 2024E PATMI to slide by -9.7% YoY to reach VND937bn. This is the net result of our forecast 2024E revenue of VND 28.9tn (+7% YoY) but gross margin of 6.8% (down by -2.75 ppt YoY) due to our reduced assumption for gas power production.

We downgrade our recommendation to SELL from the previous BUY and slash our target price by -20.9% to VND 13,358 per share. Our target price implies 2025E EV/EBITDA of 8.7x. An upside risk is the potential recognition of c.VND1tn (roughly equivalent to our full-year 2024 PBT forecast) in machinery breakdown insurance, probably in 2025E/2026E.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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LNG thermal power plants are not a magic lamp

Expanding production capacity. NT3 and NT4 represent a longer-term growth driver given the addition of 1,642MW in gas-fired thermal power capacity. Construction reached 87% completion at end-April, according to management. As such, we expect POW to launch NT3 in 1H2025 and NT4 in 1H2026. The startup of these plants should expand POW's capacity by ~35%.

Power purchase agreements are not 100% guarantees. EVN officials indicate that Vietnam's monopsony electricity buyer is hesitant to purchase [all electricity output](#) from LNG power plants despite having signed PPAs with the producers. We believe that this may be due to the gap between LNG electricity costs versus those of other sources.

LNG production cost is higher than those of most other sources. The cost of LNG power is high - ranging from VND 2400- 2500 per kwh, which is 14%-19% higher than the estimated production cost of other sources of VND 2,098 per kwh in 2023, according to EVN's estimates.

Meanwhile, Decision 1260/QĐ- BCT (May 27) mandates that the Ministry of Industry and Trade regulates the ceiling LNG purchase price at VND2,590 per kwh.

In our view, EVN is under pressure to prioritize the lower cost power sources. This raises the risk that LNG-fired power plants may run below capacity regardless of power purchase agreements.

Model revisit: Gas-fired power under pressure

We expect revenue to slide by -2.8% YoY to VND 28,984bn in 2024E and then to recover by +27% YoY to VND 36,819bn in 2025E.

The slide in 2024E revenue is mainly attributable to the reduction in gas fired thermal power output at NT1 & NT2, which is due to low mobilization from the National Load Dispatch Center (A0) and low input gas supply, in our view.

We project revenue from gas-fired power plants to fall by -5.7% YoY in 2024E before recovering (slightly) by +0.4% YoY in 2025E.

By contrast, we project coal-fired power plant Vung Ang's revenue to increase by +13.4% YoY in 2024 due to last year's low base, after recovering from a machinery breakdown in 2023. In addition, we project 2024E hydropower revenue to recover by +13.2% after being impacted by the unusually dry weather of 2023.

We expect gross margin to drop by -2.8ppt to just 6.8% in 2024E due to the reduction of gas power before recovering by 42.7% in 2025E mostly attributable to contribution from LNG power plant Nhon Trach 3 (NT3).

Thus, we forecast PATMI to decrease by -9.7% YoY to reach VND 937bn in 2024E and to increase by +49.1% YoY to reach VND 1,620bn in 2025E.

Gas fired power struggles

<i>FY Dec 31 (VND'bn)</i>	2024E	Y/Y Growth	2025E	Y/Y Growth
Revenue	28,984	-2.8%	36,819	27.0%
<i>Gas fired</i>	17,494	-6.0%	24,965	42.7%
<i>Coal fired</i>	10,491	13.4%	10,761	2.6%
<i>Hydropower</i>	1,547	13.2%	1,640	6.1%
Gross profits	1,968	-27%	3,134	59.2%
Operating profits	1,099	-23.5%	4,668	324.8%
PATMI	937	-9.7%	1,397	49.1%
Gross margin	6.8%		8.5%	

Source: YSVN

Valuation: Downgrade to SELL

We downgrade our recommendation to SELL from the previous BUY rating. Our prior call was based on the resumption of Vung Ang Power Plant back to operation after 2 years of maintenance. That story has largely played out as we had anticipated.

For 2024, we anticipate a limited contribution from Nhon Trach 1 & 2. Production at these plants has softened YTD, and our view is that an improvement is unlikely in the near term due to gas supply constraints.

Thus, we reduce our target price by -20.9% to VND 13,358. Our new target price implies 8.7x FY2025E EV/EBITDA, which is still +21% higher than the regional peers' median valuation.

Our target price is based on weightings of 50% for FCFF and 50% for EV/EBITDA comps.

Our view: POW is suitable for trading in the range of VND 11,000 and VND 14,000. As such, we suggest that investors take profit here.

Target price composition

Methods	Target price (VND)	Weight (%)	Upside (%)
EV/EBITDA multiple	13,331	50%	-10.5%
FCFF	13,384	50%	-10.2%
Overall target price	13,358		
Downside	-10.4%		

Source: YSVN

EV/EBITDA Multiple

We apply a peer comparable-based 2025E EV/EBITDA multiple of 6.5x, which is -10% below the regional peer median, and close to POW's 5-year historical average EV/EBITDA 6.4x.

A discount to the regional median is justified by POW's relatively low profitability. The company's 3-year average ROE of 5.3% is only half of that of regional peers (i.e., 10.1%).

POW is the largest listed power construction company in Vietnam in terms of market cap and revenue, and this multiple is comparable to 5-year average EV/EBITDA multiple of 6.4x. These factors suggest that a conservative approach to valuing POW is prudent.

Our target EV/EBITDA multiple is 10% below the regional peer median

Tickers	Name	Market cap (USD mn)	2025 EV/EBITDA (x)	2025 PER (X)	ROA (%)	ROE (%)	3 YR Average ROE (%)	Net debt to Equity (%)
JSW IN Equity	JSW Energy Ltd	15,639	16.6	37.3	3.2	8.7	9.3	125.0
MER PM EQUITY	Manila Electric Co	6,907	7.3	11.0	7.1	35.2	29.2	7.0
579 HK Equity	Beijing Jingneng Clean Ene	2,154	N/A	4.4	3.5	10.3	10.1	127.1
RATCH TB EQUITY	Ratch Group PCL	1,617	10.6	7.3	2.3	5.2	8.0	55.6
POW VN EQUITY	PetroVietnam Power Corp	1,380	9.3	24.9	1.2	2.5	5.3	5.4
REE VN EQUITY	Refrigeration Electrical Eng	1,174	8.1	8.5	5.5	11.6	15.7	31.7
FGEN PM Equity	First Gen Corp	1,101	3.3	4.4	5.0	11.8	11.4	25.4
CKP TB Equity	CK Power PCL	852	16.0	14.5	1.6	4.2	8.0	58.5
MLK MK Equity	Malakoff Corp Bhd	804	4.5	13.1	- 3.3	- 12.1	- 1.8	103.9
QTP VN Equity	Quang Ninh Thermal Powe	302	3.6	8.5	7.9	10.7	10.8	3.0
816 HK Equity	Jinmao Property Services C	301	2.2	5.3	10.2	23.4	70.9	- 59.5
NT2 VN EQUITY	PetroVietnam Nhon Trach	245	7.1	24.3	1.0	1.4	13.8	- 20.8
PPC VN EQUITY	Pha Lai Thermal Power JSC	196	8.4	8.1	8.0	10.2	6.7	- 2.5
	Median		7.2	8.5	3.5	10.2	10.1	25.4

Source: Bloomberg

FCFF valuation

Our FCFF-based valuation of 13,384 is based on the assumptions that NT3 and NT4 will be launched in 2025E and 2026E, which is a year later than POW's guidance.

We assume a WACC of 11.2% (up from 10.8% in our previous model), based on 15% cost of equity and 9% cost of debt.

FCFF valuation sensitivity analysis

	WACC					
	13,384	10.0%	10.5%	11%	11.5%	12.0%
Terminal growth	1.0%	14,852	13,444	11,817	11,049	10,024
	1.5%	15,866	14,326	12,560	11,730	10,627
	2.0%	17,006	15,313	13,384	12,483	11,290
	2.5%	18,299	16,422	14,303	13,319	12,022
	3.0%	19,776	17,680	15,334	14,253	12,836

Source: YSVN

Risks

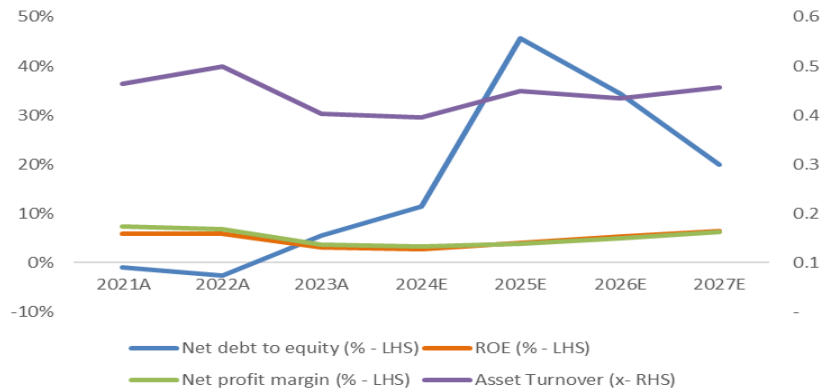
Delay in NT3 & NT4 construction. We assume NT3 and NT4 begin commercial operations in 2025 and 2026, later than POW's guidance of 2024 and 2025. Further delays would result in reduced cashflow projections and hence negatively impact valuation estimates.

Higher input prices. Increased LNG prices would result in higher cost of production, which might impact the purchasing activity of electricity producers' single customer, EVN.

Insufficient inputs (gas & coal) could impact power generation. POW states in its annual report that NT1 experienced insufficient gas supply in 2023, resulting in reduced revenues. In addition, Vung Ang has been forced to use alternative inputs such as 5a.10 coal and 5a.14 coal due to input constraints.

High leverage, low profitability. Borrowing has been on the increase as POW rolls out LNG power plants NT3 and NT4. However, profitability remains weak. We forecast ROE of below 7% annually during our forecast horizon (i.e., out to 2027 at least), as highlighted below.

Profitability remains low while leverage is heading North



Source: YSVN

Upside risk: We think there could be a potential recognition of ~VND 1,000bn in machinery breakdown insurance claims related to the Vung Ang breakdown in 2021. Such claims are likely to be recorded in 2025E –2026E, in our view.

Of course, we have not built this into our model given our desire to remain conservative and the low visibility on such a payout. However, a VND1,000bn insurance payment split across 2025E and 2026E would boost our PATMI forecasts by +32% for 2025E and by +23% for 2026E.

PROFIT AND LOSS (VND bn)					
FY Dec 31 (VND'bn)	2022A	2023E	2024E	2025E	2026E
Revenue	28,224	28,329	28,984	36,819	38,674
Gas fired	19,938	18,551	17,494	24,965	26,444
Coal fired	6,906	8,575	10,491	10,761	11,038
Hydropower	2,132	1,366	1,547	1,640	1,740
Others					
Cost of goods sold	(24,498)	(25,625)	(27,016)	(33,685)	(35,034)
Gross profits	3,726	2,704	1,968	3,134	3,640
Operating expenses	(868)	(1,268)	(870)	(1,105)	(1,160)
Operating profits	2,859	1,436	1,099	2,029	2,480
Net interest expenses	(147)	(186)	(119)	(292)	23
Net investments income/(loss)	53	40	25	26	27
Net other incomes	44	152	20	25	27
Pretax profits	2,564	1,442	1,025	1,788	2,556
Income taxes	(256)	(159)	(119)	(197)	(281)
Minority interests	(256)	(159)	31	(194)	(345)
Net profits	1,894	1,038	937	1,397	1,930
Core earnings	1,894	1,038	937	1,397	1,930
EBITDA	5,452	4,245	3,820	5,514	6,116
EPS (VND)	599	339	386	572	789

KEY RATIOS					
	2022A	2023E	2024E	2025E	2026E
Growth (% YoY)					
Sales	14.9%	0.4%	2.3%	27.0%	5.0%
Gas fired	-6.1%	-7.0%	-5.7%	42.7%	5.9%
Coal fired	-	24.2%	22.3%	2.6%	2.6%
Hydropower	56.1%	-35.9%	13.2%	6.1%	6.1%
Others					
Operating profit	19.1	(49.8)	(23.5)	84.7	22.2
EBITDA	0.0	-22%	-10%	44%	11%
Net profit	5.3	(45.2)	(9.7)	49	38
EPS (VND)	(9.3)	(43)	14	48	38
Profitability ratio (%)					
Gross margin	13.3	9.5	6.8	8.5	9.4
Operating margin	10.1	5.1	3.8	5.5	6.4
EBITDA margin	19.3	15.0	13.2	15.0	15.8
Net margin	6.7	3.7	3.2	3.8	5.0
ROA	3.5	1.6	1.3	1.8	2.3
ROE	5.9	3.1	2.7	3.9	5.2

Stability					
Net debt/equity (x)	-2.7	5.4	11.4	45.7	34.3
Int. coverage (x)	6.0	2.5	3.4	5.4	12.7
Int. &ST debt coverage (x)	0.6	0.3	0.2	0.5	0.6
Cash conversion days	18.2	9.2	-50.4	19.7	94.2
Current ratio (X)	1.3	1.1	0.9	0.9	1.2
Quick ratio (X)	1.2	1.0	0.8	0.7	1.1
Net cash/(debt) (VND mn)	884	(1,848)	(4,009)	(16,613)	(12,882)
Efficiency					
Days receivable outstanding	98	145	125	80	88
Days inventory outstanding	29	30	41	47	51
Days payable outstanding	109	166	216	108	45

Source: Company data, YSVN

BALANCE SHEET (VND bn)					
FY Dec 31 (VND'bn)	2022A	2023E	2024E	2025E	2026E
Total assets	56,642	70,362	73,345	82,129	89,135
Cash & cash equivalents	8,277	8,440	8,204	2,918	12,406
ST Investment	1,624	2,391	2,415	2,439	2,439
Accounts receivable	12,284	14,560	8,997	10,929	11,386
Inventories	2,086	2,167	3,840	4,808	5,002
Other current assets	414	1,484	1,484	1,484	1,484
Net fixed assets	29,155	26,402	23,678	37,408	50,016
Others	2,801	14,918	24,728	22,145	6,402
Total liabilities	23,535	36,243	38,321	45,765	51,626
Current liabilities	18,307	26,785	26,917	25,350	26,373
Accounts payable	7,350	15,947	16,027	3,837	4,757
ST debts	5,635	5,507	5,507	3,837	4,757
Long-term liabilities	5,229	9,458	11,403	20,415	25,253
Long-term debts	3,382	7,172	9,122	18,133	22,969
Others	1,847	2,285	2,282	2,283	2,284
Shareholder's equity	33,106	34,119	35,024	36,364	37,510
Share capital	23,419	23,419	23,419	23,419	23,419
Treasury stocks	-	-	-	-	-
Others	3,678	4,074	4,074	4,074	4,074
Retained earnings	3,308	3,923	4,827	6,167	7,313
Minority interest	2,702	2,705	2,705	2,705	2,705

CASH FLOW (VND bn)					
FY (VND'bn)	2022A	2023E	2024E	2025E	2026E
Operating cash flow	1,487	11,598	16,648	5,307	597
Net income	2,061	1,038	905	1,340	1,848
Dep. & amortisation	2,806	2,806	2,723	3,487	3,638
Change in working capital	(4,490)	5,180	4,024	(2,798)	(550)
Others	1,111	2,573	8,996	3,278	(4,340)
Investment cash flow	(1,993)	(15,097)	(18,833)	(17,934)	3,134
Net capex	(787)	(2,213)	(9,000)	(20,493)	-
Change in LT investment	(113)	(12,117)	(9,809)	2,583	3,134
Change in other assets	(1,093)	(767)	(24)	(24)	-
Cash flow after invt.	(506)	(3,499)	(2,185)	(12,627)	3,731
Financing cash flow	559	3,662	1,950	7,341	5,757
Change in share capital	-	-	0	-	-
Net change in debt	559	3,662	1,949	7,341	5,757
Change in other LT liab.	-	-	-	-	-
Net change in cash flow	53	163	(235)	(5,286)	9,488
Beginning cash flow	8,224	8,277	8,440	8,204	2,918
Ending Cash Balance	8,277	8,440	8,204	2,918	12,406

KEY METRICS					
	2022A	2023E	2024E	2025E	2026A
PE (x)	24.9	44.0	38.6	26.0	18.9
Diluted PE (x)	24.9	44.0	38.6	26.0	18.9
PB (x)	1.1	1.0	1.0	1.0	0.9
EBITDA/share	2,328	1,813	1,631	2,355	2,612
DPS	-	-	-	-	300
Dividend yield (%)	-	-	-	-	2.0
EV/EBITDA (x)	6.2	8.7	10.2	9.3	7.8
EV/EBIT (x)	12.9	25.6	35.4	25.4	19.3

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

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Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23F, 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
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

YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

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

Institutional Research

YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th 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

Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

tam.nguyen@yuanta.com.vn

Di Luu

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

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

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (ext.3874)

tanh.tran@yuanta.com.vn

An Nguyen

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

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

Hien Le

Sales Trader

hien.le@yuanta.com.vn

Dat Bui

Sales Trader

dat.bui@yuanta.com.vn

Tuan-Anh Nguyen

Sales Trader

Tel: +84 28 3622 6868 (ext. 3909)

anh.nguyen2@yuanta.com.vn

Vi Truong

Sales Trader

vi.truong@yuanta.com.vn