



PV Power (POW)

Favorable conditions for power generation

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Net profit & revenue of the parent company continued to grow in 3Q

In 3Q25, PV Power reported NP–MI of VND809 billion (+104% YoY/34.4% QoQ) on revenue of VND7,855 billion (+30% YoY/–16.4% QoQ). All power generation segments recorded positive growth, with the biggest revenue contributor gas–fired power posting VND5,008 billion (+14% YoY). Coal–fired power revenue achieved an impressive growth, reaching VND2,258 billion (+55% YoY) thanks to Vietnam Electricity's (EVN) increased mobilization.

The favorable operating environment of NT2 is expected to be maintained until 2026, helping power plants raise output

PPA prices are high thanks to the improved Qc ratio of PV Nhon Trach 2 (NT2), which may bring POW's gross profit to VND3,924 billion (+101% YoY) in 2025. In addition, the stable domestic gas source will help ensure high generation output for POW's gas power segment (excluding Nhon Trach 3 & 4 - NT3&4), reaching 10,239 million kWh (+3% YoY).

The mechanism for renegotiating PPA prices for gas-fired power projects using LNG as an alternative fuel will support POW's growth prospects from 2027

The newly issued Circular 54/2025/TT-BCT will accelerate the negotiation of new PPA prices for gas thermal power projects and facilitate the shift towards LNG ahead of declining gas supply nationwide from 2027. In the context of LNG power plants facing risks of slow progress, Nhon Trach power plants of POW will be mobilized with additional LNG gas sources.

Valuation: NEUTRAL - Target price VND16,400/share

Based on SOTP and EV/EBITDA valuation, business outlook, and potential risks, we recommend NEUTRAL on POW stock with a target price of VND16,400.

Neutral maintain

Target price	VND16,400
Upside	9.0%
Current price (Dec 4, 2025)	VND15,050
Consensus target price	VND16,520
Market cap (VNDtn/USDbn)	34.9/1.3

Trading data	
Free float	20.1%
3M avg trading value (VNDbn/USDmn)	166.4/6.7
Foreign ownership	7.4%
Major shareholder	

2026F	(VI
53,001	19,
3,065	17,
2,012	
656	15,
-23.0	13,
19.1	
0.9	11,
5.5	9,
0.8	

(%)	1M	3M	6M	12M
Absolute	6.3	10.4	12.1	9.5
Relative	3.17	-10.4	-15.1	-19.5

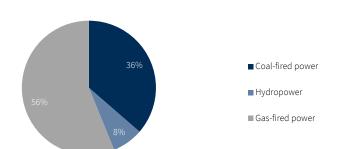
Forecast earnings & valuation FY-end 2023 2024 2025F Net revenue (VNDbn) 28.329 30.180 33.468 Operating income/loss (VNDbn) 1.436 1.074 2.953 NPAT-MI (VNDhn) 1,038 1,252 2,319 EPS (VND) 443 535 857 EPS growth (%) -49.0 0.0 58.0 P/E (x) 37.0 30.7 14.6 P/B (x) 1.1 1.1 0.9 ROE (%) 3.8 3.9 6.6 Dividend yield (%) 0.0 0.0 2.4

(%) .000 20 15 000 10 000 0 000 000 Aug-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Oct-25

Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

PetroVietnam Power (POW) is the fourth-largest electricity producer in Vietnam, with a total installed capacity of 4.2 GW, representing 10% of the country's total capacity. POW's gas-fired power plants (Ca Mau 1,500 MW, Nhon Trach 1 450 MW, and NT2 750 MW) account for 64% of Vietnam's total power capacity. The remaining capacity comes from coal-fired plants, such as Vung Ang 1,200 MW, and hydropower plants including Hua Na 180 MW and Dakrinh 125 MW.

Source: PV Power, KB Securities Vietnam

Investment Catalysts

POW's coal-fired thermal power benefits from forecast large electricity consumption and limited hydropower Qc output due to unfavorable weather.

Stable domestic gas supply will ensure revenue contribution from gas-fired power plants (except for NT3&4) in 2025/2026, reaching VND20,267/19,689 billion (13%/-3% YoY) respectively.

NT3&4, with their operational dates postponed to 2026, are expected to contribute VND19,964 billion or 38% to total revenue.

Notes

Please see more details below

Please see more details below

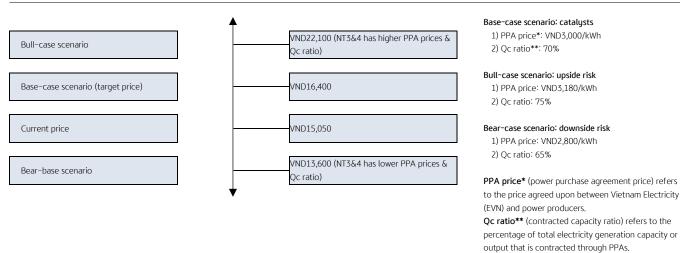
Please find more details in 2Q25 update

Revised earnings estimates

(VNDbn)	KBSV estima	tes	Change vs previo	us estimates	Consen	sus*	Differe	ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	33,468	53,001	-10%	3%	35,673	46,693	-6%	14%
EBIT	3,113	3,253	45%	29%	3,119	3,298	0%	-1%
NP after MI	2,319	2,012	85%	45%	1,457	1,394	59%	44%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Business operation

3Q25 revenue spiked 30% YoY when all power plants mobilized

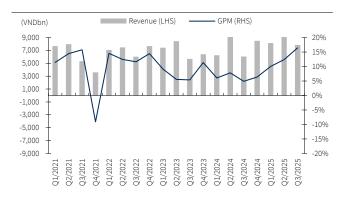
In 3Q25, PV Power reported NP–MI of VND809 billion (+104% YoY/34.4% QoQ) on revenue of VND7,855 billion (+30% YoY/–16.4% QoQ). Heavy rains have facilitated hydropower operations which recorded a 76% YoY increase in total output. Thanks to EVN raising its operating plan compared to the same period last year, Vung Ang Thermal Power achieved 55% YoY revenue growth, while gas–fired power plants logged 14% revenue growth with improved fuel supply.

Table 1. POW - 9M25 financial results

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	6,061	7,855	29.6%	21,686	25,404	17.1%	
Gas-fired power	4,393	5,008	14.0%	13,021	14,843	14.0%	
Coal-fired power	1,460	2,258	54.7%	7,822	8,929	14.2%	EVN raised mobilization output from power plants in 3Q by 83% YoY.
Hydropower	410	485	18.3%	829	1,109	33.8%	
Sales volume (million kWh)	3,042	3,905	28.4%	11,416	12,921	13.2%	
Gas-fired power	2,041	2,307	13.0%	6,436	7,010	8.9%	
Coal-fired power	603	1,063	76.3%	4,169	4,759	14.2%	
Hydropower	398	535	34.4%	811	1,152	42.0%	
Average electricity price (VND/kWh)	1,992	2,012	1.0%	1,900	1,966	3.5%	
Gas-fired power	2,152	2,171	0.9%	2,023	2,117	4.6%	
Coal-fired power	2,421	2,124	-12.3%	1,876	1,876	0.0%	
Hydropower	1,030	907	-11.9%	1,022	963	-5.8%	Competitive generation market (CGM prices were lower compared to the same period.
Gross profit	296	1,291	336.1%	1,408	3,275	132.6%	
Gross profit margin (GPM)	4.9%	16.4%	12 ppts	6.5%	12.9%	6.4 ppts	
Financial income	411	223	-45.7%	616	637	3.4%	
Financial expenses	3	-295	-9,933%	-357	-870	143.7%	
Profit from joint ventures & associates	0	0	0.0%	1	1	0.0%	
SG&A	-169	-213	26.0%	-480	-717	49.4%	
Operating income/loss	542	1,006	85.6%	1,188	2,326	95.8%	
Other income	7	6	-14.3%	85	6	-92.9%	
Profit before taxes (PBT)	547	1,012	85.0%	1,267	2,332	84.1%	
Net profit after taxes (NPAT)	453	948	109.3%	1,110	2,181	96.5%	
NPAT-MI	396	809	104.3%	1,066	1,856	74.1%	
NPAT margin	7.5%	12.1%	4.6 ppts	5.1%	8.6%	3.5 ppts	

Source: PV Power, KB Securities Vietnam

Fig 2. POW - Revenue, GPM (VNDbn, %)



Source: PV Power, KB Securities Vietnam

Hydropower: Output may decline from 2026 due to unfavorable weather

Fig 3. POW – Electricity sales volume by generation source (million kWh)



Source: PV Power, KB Securities Vietnam

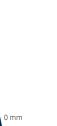
Abundant rainfall nationwide during 3Q helped electricity output by POW's plants strongly improve compared to the same period in 2024, touching 373/162 million kWh (+40%/23% YoY) in Nghe An and Quang Ngai, respectively. However, the selling price in the CGM witnessed a sharp fall year over year due to the strong increase in the national capacity of hydropower plants, which made the hydropower group grow by a mere of 18% to VND485 billion. For 2025, KBSV keeps the forecast for POW's hydropower revenue and output unchanged at VND1,484 billion and 1,500 million kWh.

For 2026, the full-year output generated by POW should slightly decrease to 1,393 million kWh (-7% YoY) as (i) neutral weather patterns maintained in the first half of the year, helping to increase electricity output YoY and undermine (ii) the decline in 2H25 output, resulted from the increased probability of El Nino. The average selling price is expected to post a modest gain YoY from the expected high proportion of thermal power in the second half of the year, bringing estimated revenue to VND1,392 billion (-6% YoY).

Fig 4. Vietnam - Rainfall in Nghe An (mm)

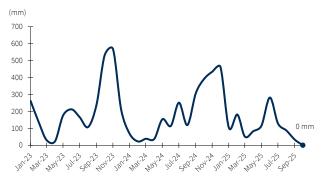
Sept Monty

791.75



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Fig 5. Vietnam – Rainfall in Quang Ngai (mm)



Source: Vrain, KB Securities Vietnam

Source: Vrain, KB Securities Vietnam

(mm)

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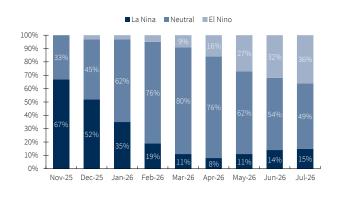
Coal-fired power: Favorable weather cycle will support Qc output

According to IRI, the decreasing probability of La Nina phase in the last months of 2025 should end the cycle of heavy and prolonged rains. Neutral phase will be the main weather pattern in the first half of 2026, followed by El Nino in the second half of the year, which will be favorable for thermal power plants in the context of (i) electricity consumption in the base scenario is estimated at 350 billion kWh (+9.3% YoY); (ii) hydropower mobilization is limited due to unfavorable weather; and (iii) coal prices remain stable at low levels. Accordingly, we forecast POW's revenue and coal–fired power output in 2026 will remain high at VND11,956 billion/6,458 million kWh (+2%/3% YoY), respectively.

Fig 6. Vietnam - CGM price (VND/kWh)

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Fig 7. Global – Probabilities of weather patterns in 2026 (%)



Source: EVN Genco 3, KB Securities Vietnam

Source: International Research Institute for Climate and Society, KB Securities Vietnam

Gas-fired power: NT2 became the main growth driver of POW in 2025

previous forecast to VND7,415 billion (+26.2% YoY), based on: (i) Qc ratio reaching above 100%, helping to maintain high PPA price and offsetting (ii) lower output (-13% YoY to 3,109 million kWh) as 3Q25 output only reached 45% of the plan assigned for 2H25. Accordingly, revenue and total power output of gas plants (except for NT3&4) improved to VND 20,267 billion/9.9 billion kWh, up 13%/10% YoY, respectively.

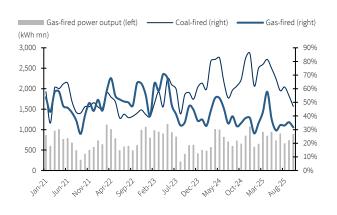
For the whole of 2025, we raise NT2's revenue forecast by 6% compared to the

The domestic gas supply is guaranteed until 2026, which will help power output stay high According to the Report on the Power System and Electricity Market Plan for 2026, the gas supply of domestic basins should meet the demand for power generation activities. To be more specific, the gas capacity in the Southeast/Southwest regions is expected to be about 7.2–8.5 million m³/day (~93–110% of the gas supply in 11M25) and 3.1–4 million m³/day (~89–115% of the average consumption of Ca Mau 1&2 plants) respectively. The LNG gas capacity for Thi Vai Terminal is poised to be 7.7 million m³/day (~264% of the consumption demand of NT3&4 plants according to KBSV's estimates). Based on the forecast of stable gas supply, KBSV believes that the gas thermal power group will achieve higher Qc output, playing an important role in the overall growth of national electricity consumption when: (i) The recovery of production activities will boost electricity demand from the low comparative base of 2025; ii) the increased probability of El Nino will likely raise electricity demand during peak season; and (iii) hydropower may reduce Qc capacity.



For 2026, KBSV forecasts the electricity output of POW's gas power plants (excluding NT3&4) will touch 10,239 million kWh (+3% YoY). However, the average selling price may reduce since: (i) POW will have to renegotiate the PPA price with EVN when NT2 has been fully depreciated; and (ii) the plants closely follow the assigned output plan, so the income from Qc difference will no longer be recorded, causing revenue to drop to VND19,689 billion (-3% YoY).

Fig 8. POW – Gas–fired power output & maximum/designed capacity (million kWh, %)



Source: PV Power, KB Securities Vietnam

The mechanism for renegotiating the PPA price for gas-fired power projects using LNG as an alternative fuel will ensure POW's growth prospects from 2027

Fig 9. POW – Total electricity output after NT3&4 come into operation (million kWh)



Source: PV Power, KB Securities Vietnam

The newly issued Circular 54/2025/TT-BCT will accelerate the negotiation of new PPA prices for gas thermal power projects and facilitate the shift towards LNG ahead of declining gas supply nationwide from 2027. With the power plant infrastructure ready to switch to new power sources, Nhon Trach 1 (450 MW) and Nhon Trach 2 (750 MW), POW's gas-fired power segment will enter a new capacity increase cycle thanks to (i) high growth in regional electricity consumption and (ii) low competitive pressure as there are certain difficulties in implementing LNG projects.



Forecast & valuation

Table 10. POW - 2024A-2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	30,180	33,468	11%	53,001	58%	
Gas-fired power	17,983	20,267	13%	39,653	96%	
Coal-fired power	10,794	11,717	9%	11,956	2%	
Hydropower	1,185	1,484	25%	1,392	-6%	
Sales volume (million kWh)	16,072	17,707	10%	24,726	40%	
Gas-fired power	9,024	9,947	10%	16,875	70%	The contribution of NT3&4 in 2025 will be lower due to the delay of the plant operation time to 2026. Coal power output increased by 7%/3% respectively
Coal-fired power	5,846	6,260	7%	6,458	3%	compared to the previous forecast thanks to the adjustment for strong performance in 10M25 and the forecast of the capacity level to be maintained until 2026.
Hydropower	1,202	1,500	25%	1,393	-7%	
Average electricity price (VND/kWh)	1,878	1,890	1%	2,144	13%	
Gas-fired power	1,993	2,037	2%	2,350	15%	
Coal-fired power	1,846	1,872	1%	1,851	-1%	
Hydropower	986	989	0%	999	1%	
Gross profit	1,948	3,924	101%	4,602	17%	
GPM	6.5%	11.7%	5.2 ppts	8.7%	-3.0 ppts	
Financial income	616	737	20%	722	-2%	
Financial expenses	667	829	24%	1,354	63%	Financial expense projection was lowered by VND425 billion in 2025 due to the delay of the cost generation time of NT3&4 project to 2026.
Profit from joint ventures & associates	40	40	0%	40	0%	ance of Arisa's project to 2020.
SG&A	874	971	11%	1,537	58%	
Operating income/loss	1,074	2,953	175%	3,065	4%	
Other income	493	120	-76%	148	23%	
PBT	1,517	3,021	99%	2,621	-13%	
NPAT	1,346	2,689	100%	2,333	-13%	
NPAT-MI	1,252	2,319	85%	2,012	-13%	
NPAT margin	4.1%	6.9%	2.8 ppts	3.8%	-3.1 ppts	

Source: PV Power, KB Securities Vietnam

We reiterate NEUTRAL on POW with a target price of VND16,400/share We used the DCF method for each POW plant and the EV/EBITDA method with a ratio of 50/50 to value POW shares and give a NEUTRAL rating with a target price of VND16,400, corresponding to an upside of 9% compared to the closing price on December 4, 2025. For the multiple method, we use the average EBITDA level 2025F-2029F to reflect the profitability of the project after stable operation and apply a target EV/EBITDA coefficient of 9x (or five-year historical mean +1Std, but still lower than the average of 10x of the world electricity industry) to reflect the bright industry outlook after EVN improves its finances and increases Qc ratio for NT3&4. Compared to the forecast given in 2Q25 update report, we revised down our target valuation by 4.7% due to the delay in the forecast period to 2026, reflecting the decline in operating results and the increase in total outstanding debt at the end of the period.



Table 11. POW - EV/EBITDA valuation

(VNDbn)	Value
Average 2025F-2029F EBITDA	6,669
Target EV/EBITDA (x)	9
Enterprise value (EV)	60,021
(+) Cash & Short-term investments	19,639
(-) Net debt	-36,261
(-) Minority interest	-2,873
Equity value	40,526
Number of shares outstanding (million shares)	2,342
Value per share (VND)	17,304

Source: KB Securities Vietnam

Table 12. POW - SOTP valuation

(VNDbn)	Valuation method	Contribution to POW
Ca Mau 1&2	DCF	5,726
Nhon Trach 1	DCF	214
Nhon Trach 2	DCF	11,106
Hua Na	DCF	3,938
Dakdrinh	DCF	3,481
Vung Ang 1	DCF	11,881
Nhon Trach 3	DCF	9,757
Nhon Trach 4	DCF	9,829
Enterprise value		55,932
(+) Cash & Short-term investments		19,639
(-) Net debt		-36,261
(–) Minority interest		-2,873
Equity value		36,437
Number of shares outstanding (million shares)		2,341.90
Value per share (VND)		15,559

Source: KB Securities Vietnam

Table 13. POW - Valuation results

Valuation method	Derived price	Weight	Weighted price
SOTP	15,559	50%	7,780
EV/EBITDA (8.5x)	17,304	50%	8,652
Target price (rounded)			16,400
Current price (December 4, 2025)			15,050
Upside			9.0%

Source: KB Securities Vietnam

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Fig 14. POW – EV/EBITDA in the last five years (x)



Source: Bloomberg, KB Securities Vietnam

POW - 2023A-2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Netsales	28,329	30,180	33,468	53,001	TOTAL ASSETS	70,362	81,281	95,762	101,983
Cost of sales	-25,625	-28,232	-29,544	-48,399	CURRENT ASSETS	29,042	30,171	35,273	46,026
Gross Profit	2,704	1,948	3,924	4,602	Cash and cash equivalents	8,440	11,720	14,936	24,294
Financial income	544	616	737	722	Short-term investments	2,391	3,956	3,800	3,800
Financial expenses	-730	-667	-829	-1,354	Accounts receivable	14,560	11,941	13,754	14,521
of which: interest expenses	-565	-382	-580	-1,029	Inventories	2,167	1,795	2,024	2,652
Gain/(loss) from joint ventures (from 2015)	53	40	40	40	LONG-TERMASSETS	41,320	51,110	60,489	55,957
Selling expenses	0	0	0	0	Long-term trade receivables	0	0	0	0
General and admin expenses	-1,268	-874	-971	-1,537	Fixed assets	26,402	24,321	52,366	47,834
Operating profit/(loss)	1,303	1,063	2,901	2,473	Investment properties	9,032	19,743	1,077	1,077
Other incomes	162	1,191	120	148	Long-term incomplete assets	0	0	0	0
Other expenses	-10	-698	0	0	Long-term investments	0	0	0	0
Net other income/(expenses)	152	493	120	148	LIABILITIES	36,243	46,675	55,008	59,340
Income from investments in other entities	0	0	0	0	Current liabilities	26,785	35,134	35,933	43,286
Net accounting profit/(loss) before tax	1,455	1,556	3,021	2,621	Trade accounts payable	15,947	17,159	11,891	22,223
Corporate income tax expenses	-159	-171	-332	-288	Advances from customers	1	3	3	3
Net profit/(loss) after tax	1,283	1,346	2,689	2,333	Short-termunrealized revenue	0	0	0	0
Minority interests	245	94	370	321	Short-term borrowings	5,507	13,508	19,577	16,598
Attributable to parent company	1,038	1,252	2,319	2,012	Long-term liabilities	9,458	11,540	19,075	16,054
					Long-term trade payables	0	0	0	0
Margin ratio					Long-term advances from customers	0	0	0	0
	2023	2024	2025F	2026F	Unrealized revenue	0	0	0	0
Gross profit margin	9.5%	6.5%	11.7%	8.7%	Long-term borrowings	7,172	9,151	16,684	13,663
EBITDA margin	15.0%	12.9%	16.6%	16.3%	OWNER'S EQUITY	34,166	34,607	40,754	42,643
EBIT margin	5.1%	3.6%	8.8%	5.8%	Paid-in capital	23,419	23,419	30,679	30,679
Pre-tax profit margin	5.1%	5.0%	9.0%	5.0%	Share premium	0	0	0	0
Operating profit margin	4.6%	3.5%	8.7%	4.7%	Undis tributed earnings	3,959	4,032	4,257	4,802
Net profit margin	4.5%	4.5%	8.0%	4.4%	Minority interests	4,074	4,460	2,945	4,121
Cash Flow Statement					Key ratios				
(VND billion)	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net profit/(loss) before tax	1,442	1,517	3,021	2,621	Multiple				
Depreciation and amortisation	2,809	2,818	2,596	5,554	P/E	37.0	30.7	14.6	19.1
Profit/loss from investing activities	-678	-863	-777	-762	P/E diluted	37.0	30.7	14.6	19.1
Interest expense	565	382	580	1,029	P/B	1.1	1.1	0.9	0.9
Operating profit/(loss) before changes in Working Capital	5,488	4,231	5,420	8,442	P/S	1.4	1.3	1,2	0.7
(Increase)/decrease in receivables	-3,491	2,328	-1,765	-767	P/Tangible Book	1,1	1,1	0.9	0.9
(Increase)/decrease in inventories	-21	392	-245	-628	P/Cash Flow	11,5	8.7	-14.0	2,4
Increase/(decrease) in payables	6,225	-276	-5,237	10,332	EV/EBITDA	10.7	13.2	11.3	5.5
(Increase)/decrease in prepaid expenses	-3,962	-1,401	0	0	EV/EBIT	31,6	47.7	21,2	15.5
Operating cash flow	3,352	4,398	-2,739	16,062	Operating performance				
Purchases of fixed assets and other long term assets	-6,312	-9,819	-12,000	-1,022	ROE	4.00	4.00	7.00	6.00
Proceeds from disposal of fixed assets	125	3	0	0	ROA	2,00	2.00	3.00	2.00
Loans granted, purchases of debt instruments	-3,071	-6,334	-6,334	-6,334	ROIC	4,00	2.00	5.00	6.00
Collection of loans, proceeds from sales of debts instruments	2,330	4,738	6,490	6,334	Financial structure				
Investments in other entities		0	0	0	Cash Ratio	0.4	0.5	0.5	0.7
	-30							0.9	1.0
Proceeds from divestment in other entities	0	0	0	0	Quick Ratio	1.0	8.0		
Dividends and interest received	0 473	547	777	762	Current Ratio	1,1	0.9	1.0	
Dividends and interest received Investing cash flow	0 473 -6,485	547 -10,867	777 -11,067	762 -260	Current Ratio LT Debt/Equity	1.1 0.2	0.9 0.3	1.0 0.4	0.3
Dividends and interest received Investing cash flow Proceeds from issue of shares	0 473 -6,485 82	547 -10,867 21	777 -11,067 2,810	762 -260 0	Current Ratio LT Debt/Equity LT Debt/Total Assets	1.1 0.2 0.1	0.9 0.3 0.1	1.0 0.4 0.2	0.3 0.1
Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	0 473 -6,485 82 0	547 -10,867 21 0	777 -11,067 2,810 0	762 -260 0	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	1.1 0.2 0.1 0.2	0.9 0.3 0.1 0.4	1.0 0.4 0.2 0.5	0.3 0.1 0.4
Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds fromborrowings	0 473 -6,485 82 0 13,107	547 -10,867 21 0 27,050	777 -11,067 2,810 0 30,749	762 -260 0 0 11,185	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	1.1 0.2 0.1 0.2 0.1	0.9 0.3 0.1 0.4 0.2	1.0 0.4 0.2 0.5	0.3 0.1 0.4 0.2
Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	0 473 -6,485 82 0 13,107 -9,503	547 -10,867 21 0 27,050 -17,185	777 -11,067 2,810 0 30,749 -17,185	762 -260 0 0 11,185 -17,185	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	1.1 0.2 0.1 0.2 0.1 0.8	0.9 0.3 0.1 0.4 0.2 1.0	1.0 0.4 0.2 0.5 0.2	0.3 0.1 0.4 0.2
Dividends and interest received investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	0 473 -6,485 82 0 13,107 -9,503 0	547 -10,867 21 0 27,050 -17,185 0	777 -11,067 2,810 0 30,749 -17,185 0	762 -260 0 0 11,185 -17,185 0	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	1.1 0.2 0.1 0.2 0.1 0.8 0.4	0.9 0.3 0.1 0.4 0.2 1.0	1.0 0.4 0.2 0.5 0.2 0.9	0.3 0.1 0.4 0.2 1.0
Dividends and interest received investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	0 473 -6,485 82 0 13,107 -9,503 0	547 -10,867 21 0 27,050 -17,185 0 -137	777 -11,067 2,810 0 30,749 -17,185 0 -137	762 -260 0 0 11,185 -17,185 0 -444	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	1.1 0.2 0.1 0.2 0.1 0.8 0.4	0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3	1.0 0.4 0.2 0.5 0.2 0.9 0.4 1.3	0.3 0.1 0.4 0.2 1.0 0.4
Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	0 473 -6,485 82 0 13,107 -9,503 0 -365	547 -10,867 21 0 27,050 -17,185 0 -137	777 -11,067 2,810 0 30,749 -17,185 0 -137	762 -260 0 0 11,185 -17,185 0 -444 0	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fquity Total Liabilities/Fquity	1.1 0.2 0.1 0.2 0.1 0.8 0.4	0.9 0.3 0.1 0.4 0.2 1.0	1.0 0.4 0.2 0.5 0.2 0.9	0.3 0.1 0.4 0.2 1.0 0.4
Dividends and interest received investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	0 473 -6,485 82 0 13,107 -9,503 0	547 -10,867 21 0 27,050 -17,185 0 -137	777 -11,067 2,810 0 30,749 -17,185 0 -137	762 -260 0 0 11,185 -17,185 0 -444 0	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fotal Assets	1.1 0.2 0.1 0.2 0.1 0.8 0.4	0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3	1.0 0.4 0.2 0.5 0.2 0.9 0.4 1.3	0.3 0.1 0.4 0.2 1.0 0.4
Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	0 473 -6,485 82 0 13,107 -9,503 0 -365 0 3,321	547 -10,867 21 0 27,050 -17,185 0 -137	7777 -11,067 2,810 0 30,749 -17,185 0 -137 0 16,237 2,431	762 -260 0 0 11,185 -17,185 0 -444 0 -6,444 9,358	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Fquity Total Liabilities/Fquity	1.1 0.2 0.1 0.2 0.1 0.8 0.4 1.1 0.5	0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3	1.0 0.4 0.2 0.5 0.2 0.9 0.4 1.3	0.3 0.1 0.4 0.2 1.0 0.4 1.4 0.6
Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	0 473 -6,485 82 0 13,107 -9,503 0 -365 0	547 -10,867 21 0 27,050 -17,185 0 -137 0 9,749	7777 -11,067 2,810 0 30,749 -17,185 0 -137 0	762 -260 0 0 11,185 -17,185 0 -444 0	Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Fotal Assets Activity ratios	1.1 0.2 0.1 0.2 0.1 0.8 0.4 1.1	0.9 0.3 0.1 0.4 0.2 1.0 0.4 1.3	1.0 0.4 0.2 0.5 0.2 0.9 0.4 1.3	1.1 0.3 0.1 0.4 0.2 1.0 0.4 1.4 0.6 3.8 18.3

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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