

**NT2– Q1/2026 business performance: Calm before the storm**

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- **Bottom-line performance:** Net Profit After Tax and Minority Interest (NPAT-MI) surged 386% YoY, though it saw a 57% QoQ decline.
- **Margin expansion:** Gross Profit Margin (GPM) expanded by 6.9 pps YoY, driven by (1) robust dispatch volumes, and (2) a 78% YoY reduction in depreciation expenses. However, on a sequential basis, GPM contracted by 10.2 pps due to the absence of one-off revenue recorded in Q4/2025.
- **Fuel costs:** Average fuel prices are estimated to have risen by 2% YoY and 6% QoQ, reflecting heightened Middle East conflict.

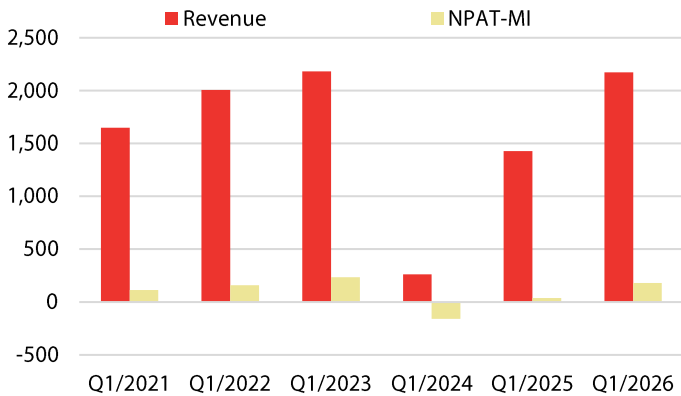
**Q1/2026: Core gross margin held steady**

In Q1/2026, Nhon Trach 2 (NT2:HSX) reported revenue of VND 2,172 billion (+52% YoY, -8% QoQ), closely tracking the upswing in power generation volume (Qm). Specifically, Qm reached 945 million kWh (+59% YoY, -2% QoQ). The plant outpaced the gas-fired peer group in dispatch growth (+17% YoY), underpinned by a stable fuel supply from its offtake agreement with PV Gas.

**Q1/2026’s contracted volume (Qc) was 897 million kWh (+42% YoY, -13% QoQ)**, equivalent to a Qc/Qm ratio of 95%, declined by 10 pps YoY and 14 pps QoQ. Due to the Qc/Qm rate was lower than 100%, NT2 would not record CFD (Contract for Difference) revenue.

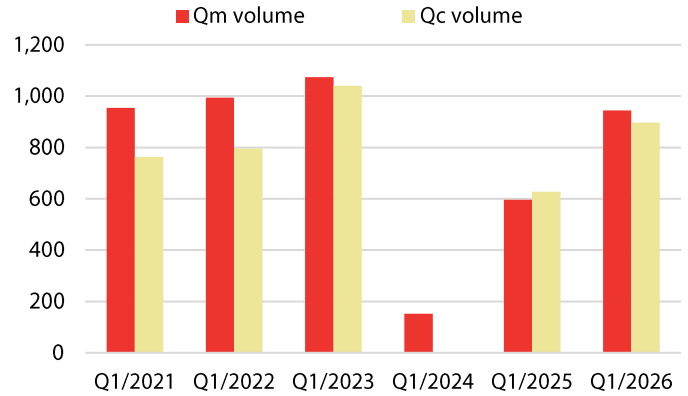
For FY2026, we expect the Qc/Qm ratio will normalize toward the 80% industry benchmark for thermal plants. This adjustment is expected as Qm recover in accordance with EVN’s operational targets for the year.

**Figure 1: NT2’s Revenue and NPAT-MI (VND billion) in Q1, 2021-2026**



Source: NT2, RongViet Securities

**Figure 2: NT2’s Qm volume and Qc volume (million kWh) in Q1, 2021-2026**



Source: NT2, RongViet Securities

**Core gross margin stabilized.** NT2 recorded a gross profit of VND 217.5 billion (+387% YoY, -54% QoQ), delivered a GPM of 10.0% (+6.9 pps YoY, -10.2 pps QoQ).

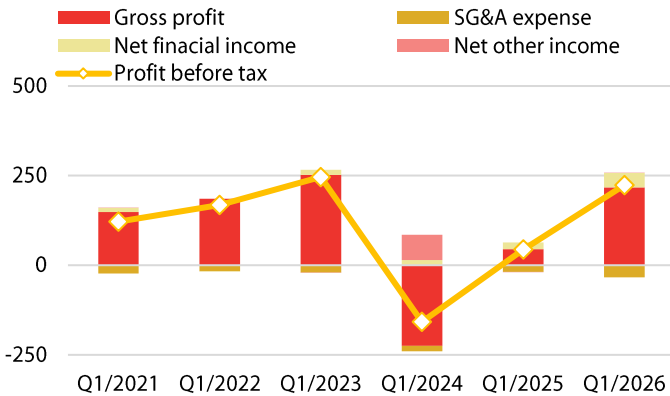
- **YoY GPM expansion:** driven by (1) improved efficiency from a higher dispatch volume, and (2) a 78% YoY reduction in depreciation expense.
- **QoQ GPM decline:** mostly due to the absence of one-off income. In Q4/2025, the Company recorded VND 268 billion in extraordinary earnings from forex difference incomes and environmental servicing fees from 2019 to 2021. Excluding these one-off items, the Company’s core GPM remained stable (+0% QoQ).

**Fuel price surged.** NT2’s average gas purchase price in Q1 was ~USD 9.70/ million BTU, up 2% YoY and 6% QoQ, with minimal effect on NT2’s GPM. This increase likely stems from the surge in gas prices in March 2026, driven by the escalating US/Israel-Iran conflict. Starting in Q2/2026, fuel cost pressure on GPM is likely to intensify as pre-war low-cost inventory buffers deplete, and a higher proportion of output is sold at the capped Full Market Price (FMP) instead of the fuel price-adjusted contracted price (Pc).

**Short-term investment expansion.** NT2 short-term investment increased by 81% YoY/ 14% QoQ, to VND 4,272 billion, utilizing the VND 1,130 billion of retained earnings in Q4/2025. Consequently, financial income reached VND 58 billion, up 85% YoY and 11% QoQ.

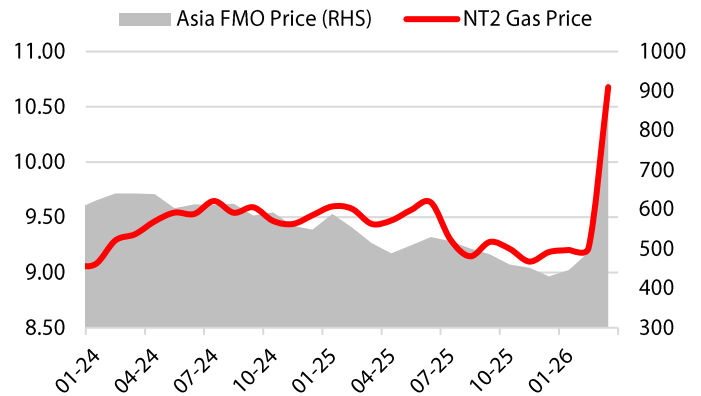
**Bottom-line growth.** Net Profit After Tax-Minority Interest (NPAT-MI) grew 386% YoY to VND 180 billion (-57% QoQ). EPS stood at VND 601, a 478% YoY increase.

**Figure 3: NT2' Profit before tax and its components (billion VND) in Q1, 2021-2026**



Source: NT2, RongViet Securities

**Figure 4: NT2 gas price (USD/million BTU) and Asian MFO price (USD/ton)**



Source: NT2, RongViet Securities

**Table 1: NT2's business performance in Q1/2026**

Item	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
<b>Revenue (billion VND)</b>	<b>2,172</b>	<b>2,367</b>	<b>-8%</b>	<b>1,427</b>	<b>52%</b>
Qm volume (million kWh)	945	961	-2%	596	59%
Qc volume (million kWh)	897	1,043	-14%	628	43%
Average gas purchase price (USD/million BTU)	9.70	9.16	6%	9.54	2%
<b>Gross Profit</b>	<b>218</b>	<b>478</b>	<b>-54%</b>	<b>45</b>	<b>387%</b>
Gross margins	10,0%	20,2%	-10,2%	3,1%	6,9%
Financial income	58	52	11%	31	85%
Financial costs	18	18	1%	12	48%
Other Net Income	0	-2	-108%	-0	-359%
EBITDA	222	484	-54%	196	13%
<b>Profit before tax</b>	<b>223</b>	<b>475</b>	<b>-53%</b>	<b>44</b>	<b>412%</b>
<b>NPAT-MI</b>	<b>180</b>	<b>422</b>	<b>-57%</b>	<b>37</b>	<b>386%</b>

Source: NT2, RongViet Securities

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