MIRAE ASSET Securities

[2026 outlook]

ELECTRICITY SECTOR

Macro headwinds weigh on the power sector



Mirae Asset Securities Vietnam
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Vietnam electricity industry outlook 2026

Overall Neutral rating

- Hydropower (Negative): According to NOAA's August 2026 forecast, El Niño conditions are expected to persist through 1Q27 before transitioning to neutral status. Drought conditions will severely restrict water inflows to reservoirs, directly dampening generation output and keeping short-term earnings prospects sluggish.
- Coal-Fired Thermal (Positive): Serving as a critical baseload power source, coal-fired power plants are being dispatched at high capacity to bridge the supply deficit left by hydropower. Despite cost pressures from rising coal input prices, operational stability and robust growth in national power demand remain key drivers sustaining a positive outlook for the sub-sector.
- Gas-Fired Thermal (Neutral): Relatively stable domestic gas prices compared to volatile international benchmarks have helped cushion margin pressures and maintain flexible dispatch capabilities. However, declining output from mature domestic gas fields forces greater reliance on imported LNG, exposing the sub-sector to global market volatility and limiting upside potential.
- Renewable Energy (Neutral): DPPA and energy transition support long-term growth, but grid constraints limit near-term gains.

Industry outlook

- Report No. 237/BC-TNN (Sep 4, 2026) warns of a strong El Niño resurgence, driving a 10%–75% decline in river flows and a projected 20%–40% rainfall deficit. Severely depleted reservoirs across Central, Central Highlands, and Southern regions are impairing hydropower output, forcing EVN to increase thermal power dispatch to secure baseload supply for the 2026–2027 dry season..
- Total national electricity generation in 8M26 grew +10% YoY, remaining well aligned with MOIT's baseline growth scenario.
- Grid infrastructure buildout continues nationwide. Notably, EVNSPC successfully energized three key projects in Phu Phuoc in 08/2026 with total Capex of nearly VND2,165bn (including the Phu Quoc 220kV substation and connecting 110kV North/South island transmission lines). This synchronized completion solidifies grid reliability for Phu Quoc and ensures power load readiness for the upcoming APEC 2027 Summit.
- The DPPA framework is expected to unlock a new expansion cycle for renewable energy developers. In June 2026, the grid-connected DPPA mechanism was officially commercialized for the first time in Vietnam between the TTC Duc Hue 2 Solar Power Plant and Samsung Electronics Vietnam Thainguyen (SEVT).

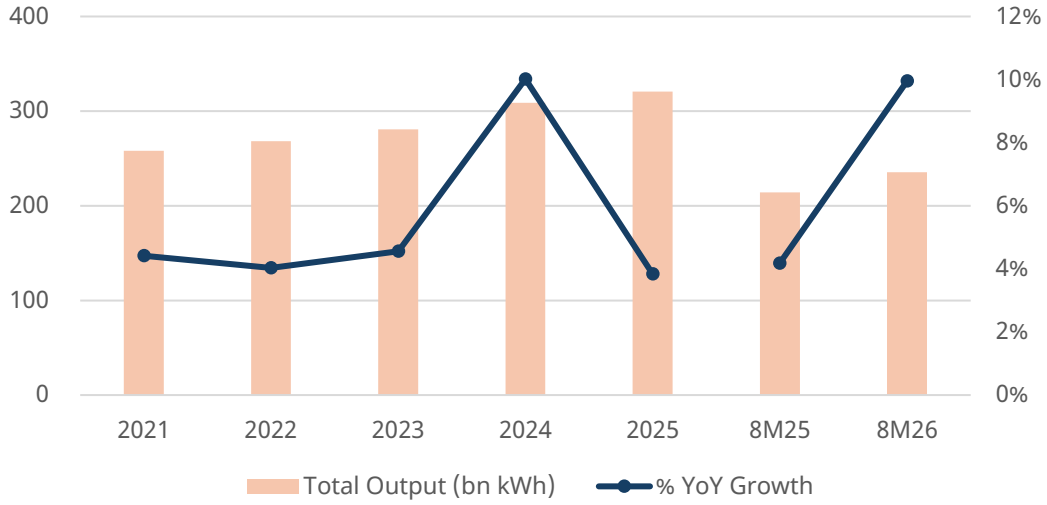
Regulation and policy update

- **Decree 243/2026/NĐ-CP** the ceiling for surplus power sales to the national grid has been raised from 20% to 50%, with PPA pricing now allowed based on standard regulatory frameworks. This substantially improves project financial viability and shortens payback periods
- Ninh Thuan Nuclear Power Project Restructuring: The National Assembly formally approved unbundling the master project into three independent sub-projects: (1) Compensation, Support, and Resettlement; (2) Ninh Thuan 1 Nuclear Power Plant; and (3) Ninh Thuan 2 Nuclear Power Plant.
- Completion of 2026 electricity price framwork: The regulatory framework for 2026 generation price ceilings has been finalized across major sources, including Hydropower (Decision 1127/QĐ-BCT), Coal-Fired Thermal (Decision 1692/QĐ-BCT), and Natural Gas Thermal (Decision 1882/QĐ-BCT). Additionally, MOIT is collecting feedback on EVN's proposed price brackets for renewable energy.
- MOIT issued Circular No. 30/2026/TT-BCT establishing standardized methods for determining generation service prices. This completes the legal foundation and facilitates smooth Power Purchase Agreement (PPA) negotiations for BOT projects.

Vietnam electricity industry in 9M26

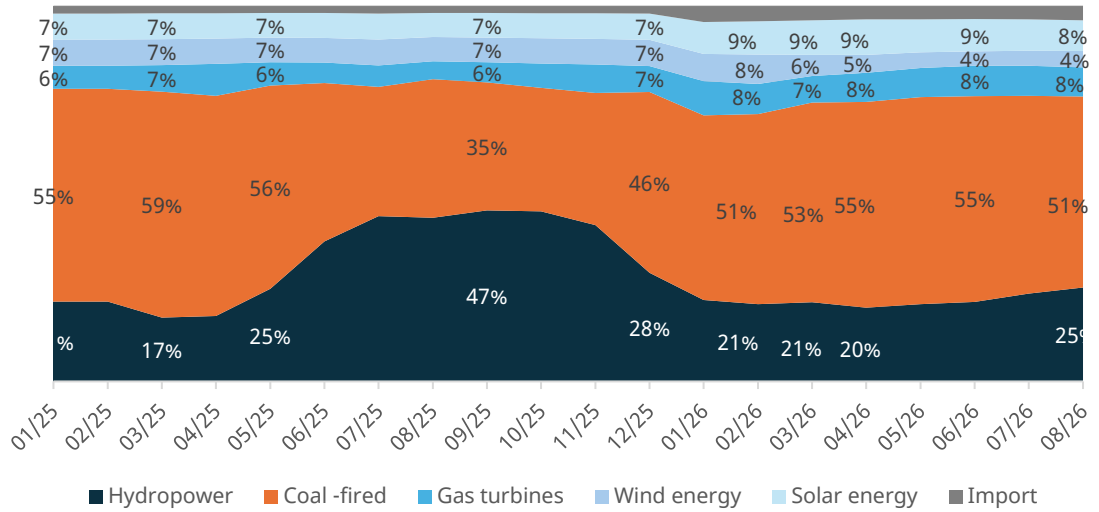
- According to Report No. 237/BC-TNN (dated September 4, 2026) issued by the Department of Water Resources Management, the El Niño phenomenon has officially formed with a projected intensity as strong as the peak periods seen in 2015–2016 and 2019–2020. Average temperatures are trending higher than in 2025, bringing severe heatwaves and a potentially early end to the rainy season. Rainfall deficits are expected to persist from late 2026 through early 2027, primarily concentrated in the Central, Central Highlands, and Southern regions
- Hydropower generation is entering a cycle directly impacted by El Niño. According to the Department of Water Resources Management, negative impacts on the hydrological system emerged as early as May 2026 as water inflow across most rivers and streams began to decline. Statistics from June to August 2026 show that river flows across many basins were 10% to 75% lower than the multi-year average, with the most severe drops recorded along the Ngan Truoi, Bo, Ba, and Kon rivers, as well as the Dong Nai River basin.
- A high-risk scenario projects rainfall and streamflow to plummet by 20–40% compared to the multi-year average, threatening widespread drought during the 2026–2027 dry season. Upstream water shortages will depress reservoir levels and hydropower capacity factor, compelling the power sector to proactively dispatch alternative fuel sources to offset the deficit in base-load supply.
- **Total system generation in 8M26 was estimated at ~235bn kWh (+10% YoY),** remaining well within the growth projections set by the Ministry of Industry and Trade (MOIT). Of which:
    - Hydropower: 58bn kWh (-7% YoY), accounting for 25%
    - Coal-fired thermal: 119bn kWh (+13% YoY), accounting for 51%
    - Gas-fired thermal: 18bn kWh (+37% YoY), accounting for 8%
    - Renewable energy: 31bn kWh (+13% YoY), accounting for 13%—of which solar reached 19bn kWh (+11% YoY) and wind reached 11bn kWh (+16% YoY).
    - Power imports: 9bn kWh (+68% YoY), accounting for 4%

Total system's electricity output (bn kWh)



Source: EVN, Mirae Asset Vietnam Research

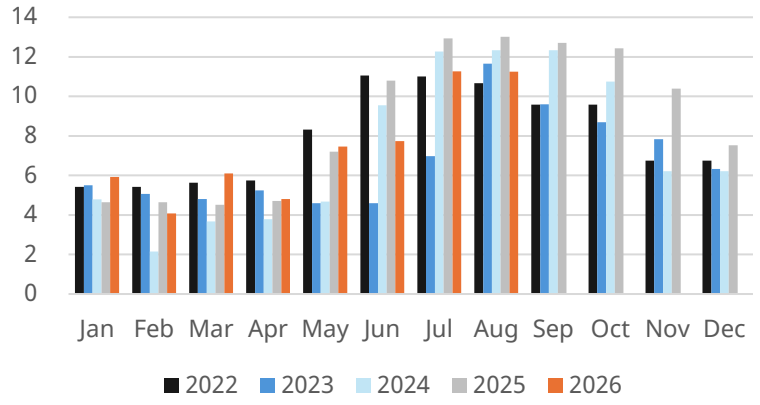
% Monthly electricity output by source



Source: EVN, Mirae Asset Vietnam Research

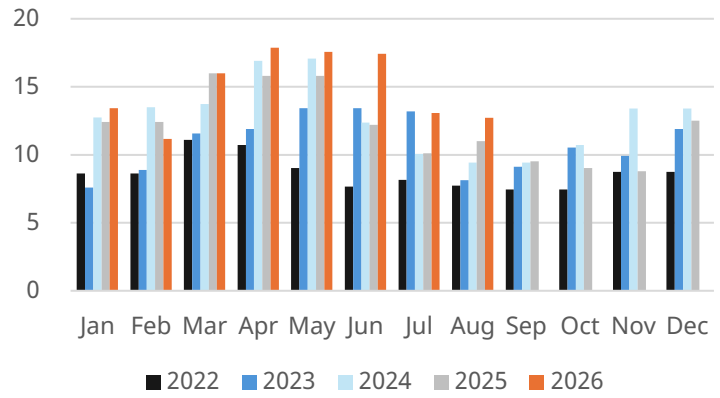
Monthly electricity output by source

Monthly hydropower electricity generation (bn kWh)



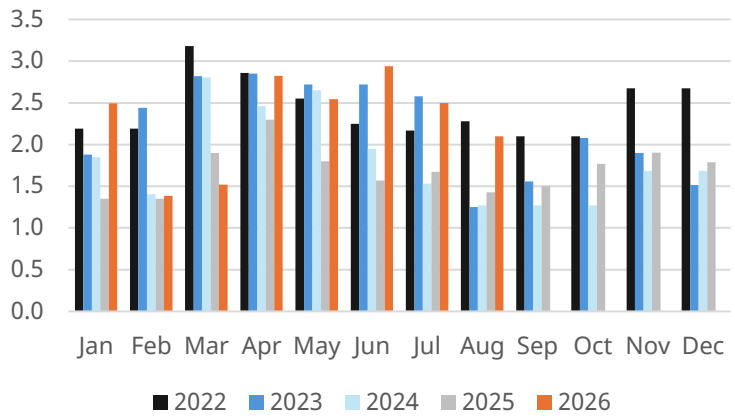
Source: EVN, NSMO Mirae Asset Vietnam Research

Monthly coal power electricity generation (bn kWh)



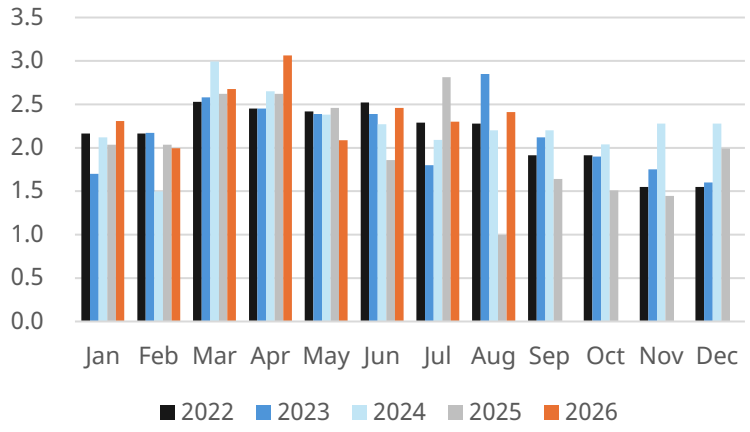
Source: EVN, NSMO Mirae Asset Vietnam Research

Monthly gas turbine electricity generation (bn kWh)



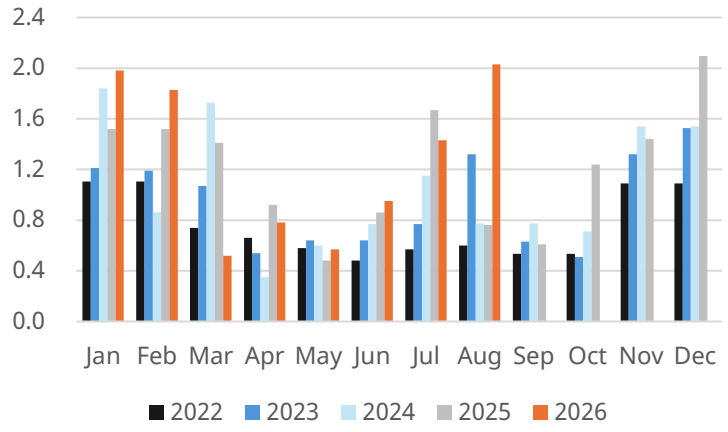
Source: EVN, NSMO Mirae Asset Vietnam Research

Monthly solar electricity generation (bn kWh)



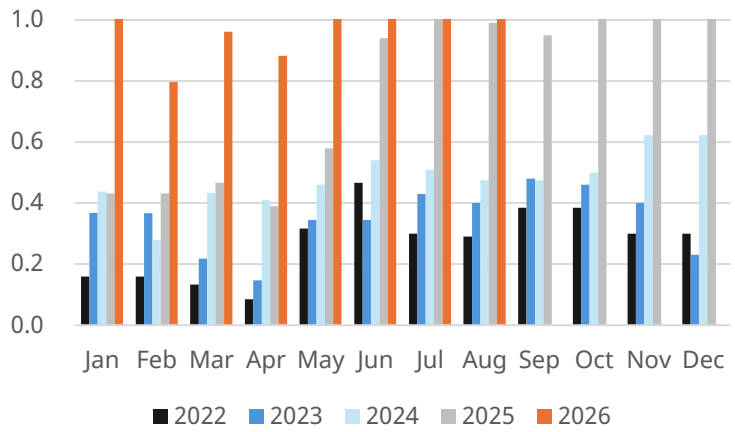
Source: EVN, NSMO Mirae Asset Vietnam Research

Monthly wind electricity generation (bn kWh)



Source: EVN, NSMO Mirae Asset Vietnam Research

Monthly imported electricity (bn kWh)

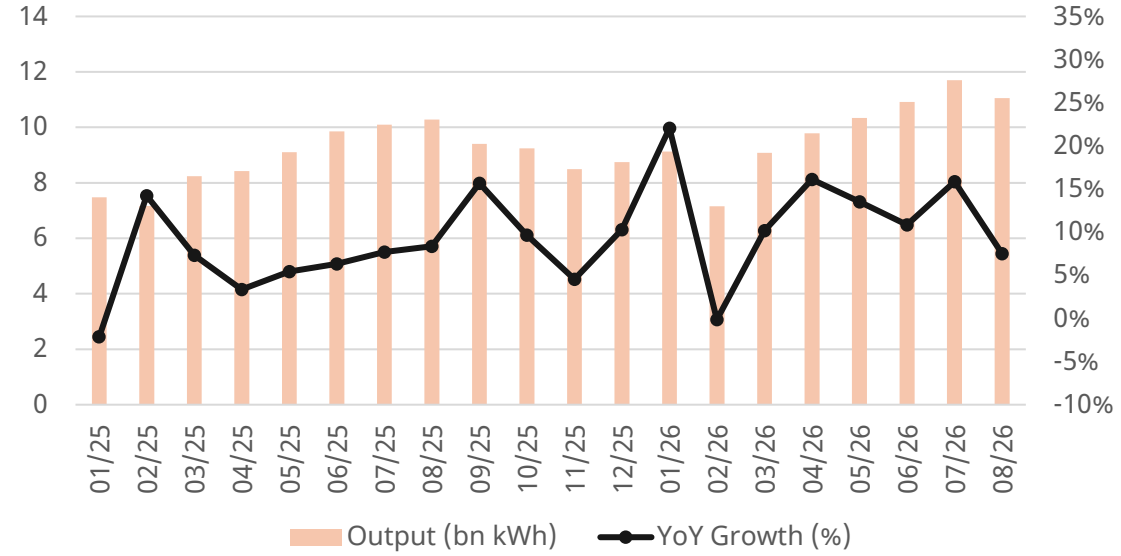


Source: EVN, NSMO Mirae Asset Vietnam Research

Vietnam electricity industry in 9M26

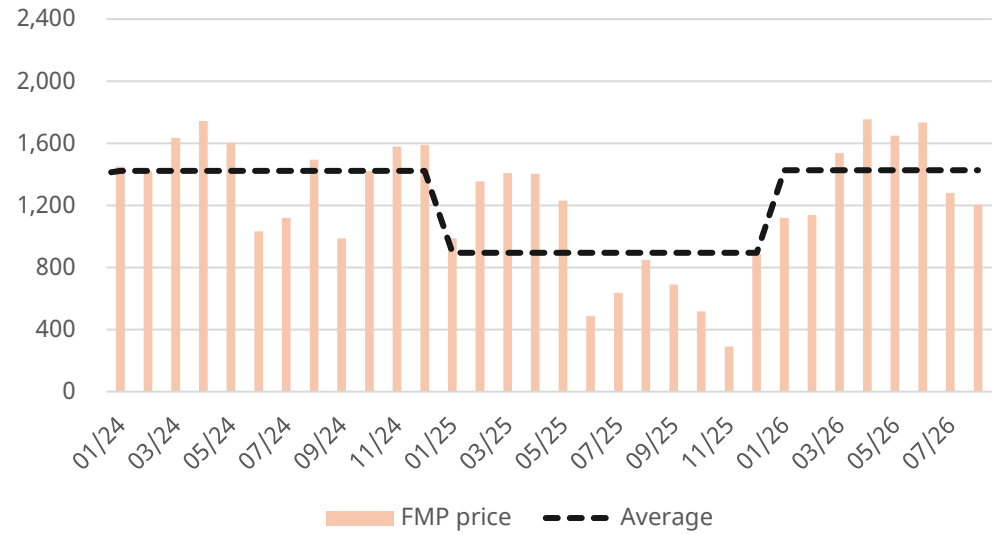
- During 8M26, Northern Power Corporation (EVNNPC) recorded commercial electricity output of 79bn kWh (+12% YoY), while Southern Power Corporation (EVNSPC) achieved commercial electricity output of approximately 50bn kWh (+7% YoY) following its corporate restructuring.
- Capital expenditure on 220kV and 110kV power grid infrastructure continued to accelerate nationwide, alongside phased deployments of Battery Energy Storage Systems (BESS). As of 8M26, EVNNPC successfully mobilized VND11,478bn, with net investment disbursement reaching VND7,002bn. Meanwhile, EVNSPC recorded net investment disbursement of VND7,039bn in 6M26. Notably, EVNSPC successfully energized 3 key power projects in Phu Quoc in August to serve the upcoming APEC 2027 summit**.**
- During 8M26, the Full Market Price (FMP) surged by 37% YoY, averaging VND1,427/kWh. Severe drought conditions driven by the intensifying El Niño in 2Q significantly impaired hydropower output, compelling the system to increase dispatch from higher-cost power sources. Concurrently, escalating Middle East conflicts exerted upward pressure on input fuel prices (coal, gas), further driving FMP to elevated levels.

Commercial Electricity: EVNNPC



Source: EVNNPC, Mirae Asset Vietnam Research

Monthly FMP price (VND/kWh)

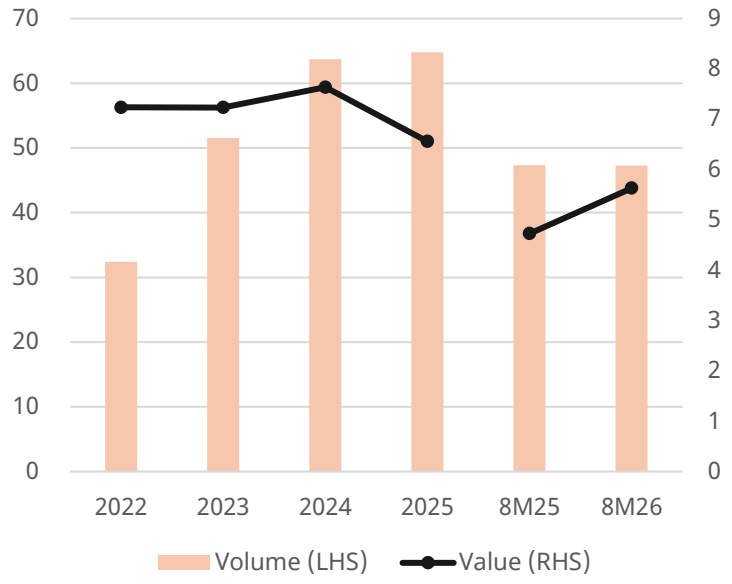


Source: PV Power, EVNGENCO3, Mirae Asset Vietnam Research

Geopolitics continues to indirectly impact coal prices

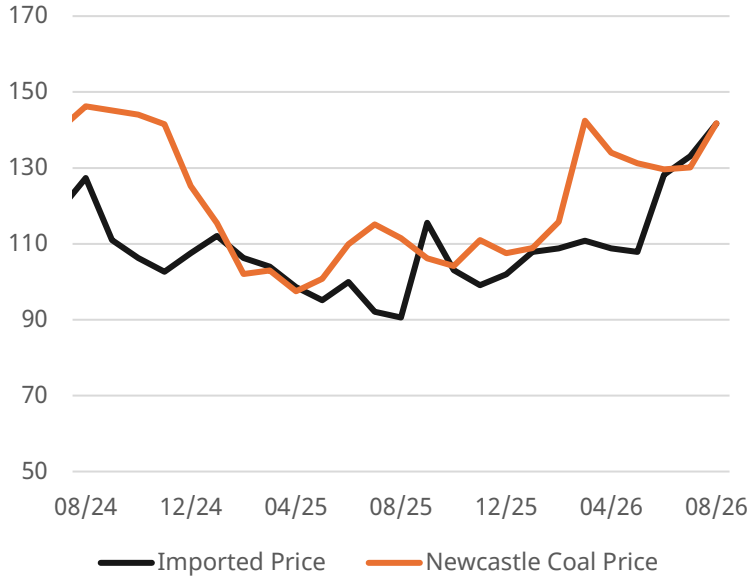
- Global Context & IEA Projections — Surge in Gas Prices Triggers Coal Revival: Reduced LNG shipments through the Strait of Hormuz drove natural gas prices sharply higher, compounding the severe impact of El Niño on hydropower output. The International Energy Agency (IEA) September 2026 report projects a strong surge in coal consumption across multiple regions as countries (Japan, India, China, Europe, etc.) are forced to increase coal-fired generation to offset supply deficits. The compounded impact of prolonged Middle East conflicts pushed Newcastle coal prices in August 2026 to USD141/ton (+30% YTD; +27% YoY).
- Domestic Coal Supply-Demand Balance: According to the Ministry of Industry and Trade (MOIT), domestic coal demand for power generation exceeds 80mn tons, outstripping average domestic mining capacity (which reaches only 40–45mn tons/year). To cover the deficit, Vietnam is expected to import 17–19mn tons of bituminous/sub-bituminous coal in 2026 (accounting for 20–22% of total power generation coal demand), exerting significant pressure on production costs for power plants utilizing blended coal.
- Escalating Input Fuel Cost Pressures: In 8M26, Vietnam imported 47mn tons of coal — while volume remained flat YoY, import value surged to USD5.6bn (+19% YoY) due to the average import price rising to USD119/ton (+19% YoY). Meanwhile, the average domestic coal price in 8M26 also increased by 14% YoY to VND2.54mn/ton.

Volume (mt) and Value (US$bn) of imported coal



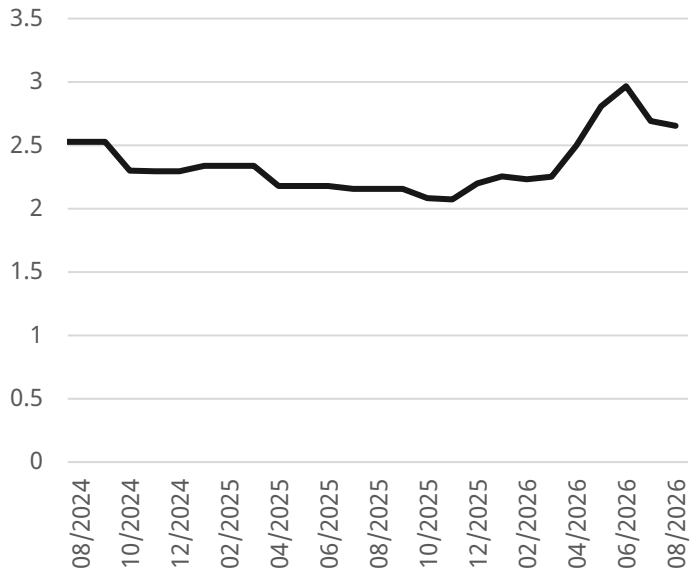
Source: General Department of Customs, Mirae Asset Vietnam Research

Imported coal and Newcastle coal price (US$/ton)



Source: General Department of Customs, Mirae Asset Vietnam Research

Blended coal price for electricity (VNDmn/ton)

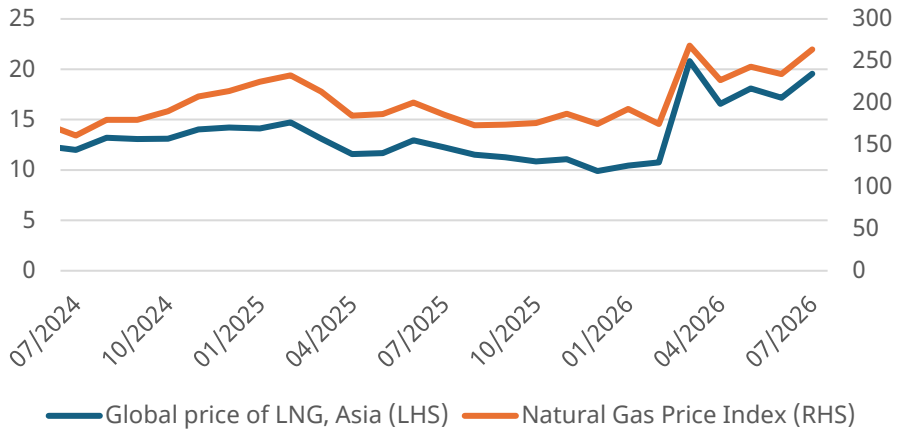


Source: EVNGENCO3, Mirae Asset Vietnam Research

Stable domestic gas supply buffers against global market volatility

- According to the IEA Q3/2026 Gas Market Report, Middle Eastern LNG supply disruptions were partially offset by alternative sources. Due to supply chain bottlenecks through the Strait of Hormuz, LNG exports from Qatar and the UAE fell sharply by 35bcm YoY between March and June 2026. However, strong growth of +18% YoY (+27bcm) from regions outside the Persian Gulf (North America, Africa, and Russia) covered three-quarters of the deficit, limiting the decline in total global LNG output during this period to just 4% YoY (-8bcm).
- LNG consumption across key global markets contracted in 6M26 due to elevated spot prices and fuel-switching policies. Asian demand dipped 0.5% YoY (with China recording a 4% YoY drop in consumption and a 12% YoY decline in imports) as domestic production expanded. Similarly, OECD Europe saw demand ease by 0.5% YoY, driven by higher renewable energy generation. Consequently, global gas prices moderated from their March peak but remained well above 2025 levels.
- In contrast to international trends, domestic natural gas prices fell 7%–8% by July from their March highs, with current domestic supply adequately meeting the requirements of traditional gas-fired power plants. To proactively secure long-term energy security, PV GAS executed a long-term LNG Sale and Purchase Agreement with Shell in June for the 2027–2031 period, ensuring stable fuel supply for domestic LNG-to-power facilities.

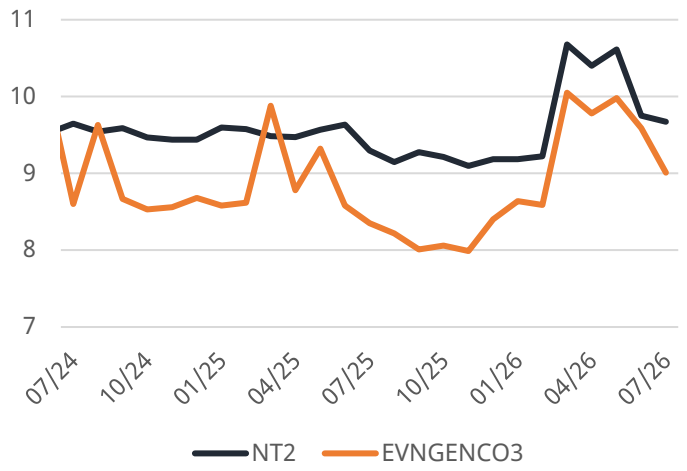
Global price of LNG, Asia (US$/MMBTU) and Natural Gas Index



Natural Gas Index includes European, Japanese, and American Natural Gas Price Indices Mỹ

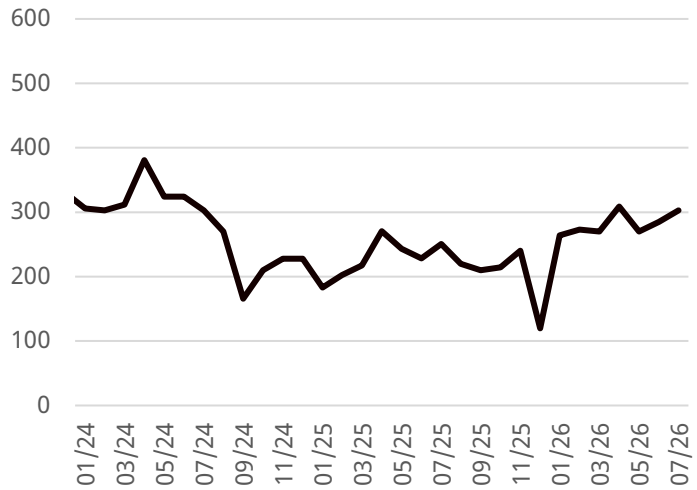
Source: IMF, Mirae Asset Vietnam Research

Average domestic gas price input (US$/MMBTU)



Source: NT2, EVNGENCO3, Mirae Asset Vietnam Research

Southeast region domestic gas supply capacity (mcm)



Source: EVNGENCO3, Mirae Asset Vietnam Research

2026 electricity policy framework revised

- As of September 2026, the Ministry of Industry and Trade (MOIT) has formally approved the updated electricity generation price brackets for key power sources. Excluding hydropower, ceiling tariffs for coal-fired and natural gas-fired thermal power recorded significant upward adjustments.
- The upward tariff revision is primarily driven by 1) Rising input fuel costs for both coal and natural gas throughout 2026 and; 2) FX depreciation pressures, as the official USD/VND exchange rate benchmark applied for the 2026 generation price bracket calculation was adjusted to 26,378 (+3% YoY).
- Concurrently, MOIT is collecting public feedback on the proposed 2026 tariff brackets for solar and wind power, as calculated and submitted by EVN.
- Additionally, MOIT issued Circular No. 30/2026/TT-BCT, establishing a standardized method for determining generation service prices for BOT power projects. This regulation fortifies the legal framework and accelerates power purchase agreement (PPA) negotiations for BOT plants aligned with the National Power Development Plan VIII (PDP8) that have yet to execute final PPAs with EVN.

Electricity type		Geography	Price in 2025 (VND/kWh)	Price in 2026 (VND/kWh)	Price in 2026 (US¢/kWh)	% YoY	Policy
Hydropower			1,110.0	1,110.0	4.21	0%	Decision no.1127/QĐ-BCT (issued 05/2026)
Coal-fired			1,705.7	2,219.0	8.41	30%	Decision no.1692/QĐ-BCT (issued 07/07/2026)
Natural gas			3,069.4	3,410.6	12.93	11%	Decision no.1882/QĐ-BCT (issued 23/07/2026)
Wind	Offshore	Northern	1,959.4	1,437.53 - 1,998		-27% đến 2%	Under review and feedback collection
		Central	1,807.4	1,443.91 - 1,875.67		-20% đến 4%	Under review and feedback collection
		Southern	1,840.3	1,442.92 -1,876.5		-22% đến 2%	Under review and feedback collection
	Nearshore	All regions	1,987.4	1,831 - 2,504		-8% đến 26%	Under review and feedback collection
Floating solar	With BESS	Northern	1,876.6	1,822.0		-3%	Under review and feedback collection
		Central	1,487.2	1,441.0		-3%	Under review and feedback collection
		Southern	1,367.1	1,325.0		-3%	Under review and feedback collection

Source: MOIT, Mirae Asset Vietnam Research

Nuclear power: implementation progress & long-term roadmap

- Under Decision No. 438/QĐ-TTg (March 16, 2026), Vietnam officially approved the Strategy for Development and Peaceful Uses of Atomic Energy through 2035, with a vision to 2050. Accordingly, the key objective by 2035 is to complete and safely bring into operation the Ninh Thuan 1 and Ninh Thuan 2 nuclear power plants.
- The project is currently in the site clearance phase, with a target of 100% completion in October according to the plan set by the Khanh Hoa People's Committee.
- The National Assembly has passed a resolution to split the master project into three independent sub-projects: (1) the compensation, support, and resettlement project managed by the Khanh Hoa People's Committee; (2) the Ninh Thuan 1 Nuclear Power Plant with Vietnam Electricity (EVN) as the developer; and (3) the Ninh Thuan 2 Nuclear Power Plant with Petrovietnam (PVN) as the developer.

Ninh Thuan 1 & 2 nuclear power project progress

Project	Ninh Thuan 1 Nuclear Power Plant	Ninh Thuan 2 Nuclear Power Plant
Location	Phuoc Dinh Commune, Thuan Nam District	Vinh Hai Commune, Ninh Hai District
Investor	Vietnam Electricity (EVN)	Petrovietnam (PVN)
Technology partner	Rosatom (Russian Federation)	Under consideration (KEPCO - South Korea)
Proposed technology	VVER-1200 reactor (Generation 3+)	Advanced reactor / SMR (Small Modular Reactor)
Designed capacity	~2,400 MW (2 units x 1,200 MW)	~2,400 MW (2 units x 1,200 MW)
Estimated capex	Projected at ~USD 12–15bn	Projected at ~USD 12–15bn
Commercial operation date	2030–2035 period	2030–2035 period
Status (2026)	Currently disbursing compensation & resettlement funds	Completed land inventory & land origin verification

Source: MOIT, Mirae Asset Vietnam Research

El Niño cycle boosts thermal power (2Q26 results)

- Coal power surges: Drought conditions curtailed hydropower, forcing EVN to increase coal dispatch and driving strong sub-sector growth.
- Hydropower Declines: Heatwaves reduced water levels; results diverged as only VSH and TMP grew, while most peers lagged..
- Gas power: Revenue grew on high dispatch, but profit margins squeezed due to rising input gas prices.
- Diversified players diverge: POW surged (+387% YoY NPAT) on large thermal capacity, while GEG dropped on a high 2025 base and HDG's hydro weakness was offset by renewables..

2Q26 business results

		Cumulative net sales			Cumulative gross profit			Cumulative EBIT			Cumulative NPAT		
Electricity type	Ticker	2Q24	2Q25	YoY	2Q24	2Q25	YoY	2Q24	2Q25	YoY	2Q24	2Q25	YoY
Hydropower	VSH	502	576	15%	251	322	28%	242	309	28%	166	239	44%
	TMP	186	191	3%	91	104	14%	74	86	17%	85	106	24%
	SJD	99	86	-13%	52	51	-3%	46	40	-13%	37	32	-14%
	SBA	59	48	-18%	35	27	-22%	31	22	-28%	25	19	-23%
	SHP	139	99	-29%	75	41	-45%	68	33	-51%	59	32	-46%
Gas thermal	BTP	66	82	24%	16	13	-23%	8	2	-71%	(0)	9	9048%
	NT2	2,081	2,825	36%	367	358	-2%	345	331	-4%	326	308	-6%
Coal thermal	NBP	118	198	67%	13	22	72%	5	16	205%	5	12	133%
	PPC	1,940	2,858	47%	26	82	215%	4	46	1051%	6	70	1053%
	HND	2,972	3,535	19%	296	387	31%	269	362	34%	242	292	21%
	QTP	2,864	3,625	27%	267	419	57%	242	393	62%	191	327	71%
Diversified	GEG	624	580	-7%	273	238	-13%	236	196	-17%	158	8	-95%
	POW	9,399	20,306	116%	1,168	4,586	293%	1,001	4,180	317%	761	3,525	363%
	PGV	11,931	14,959	25%	1,919	2,124	11%	1,748	1,938	11%	877	1,436	64%
	HDG*	466	380	-18%	309	224	-28%						
	REE*	1,145	1,270	11%							343	406	19%

* Only electricity segment

El Niño cycle boosts thermal power (1H26 results)

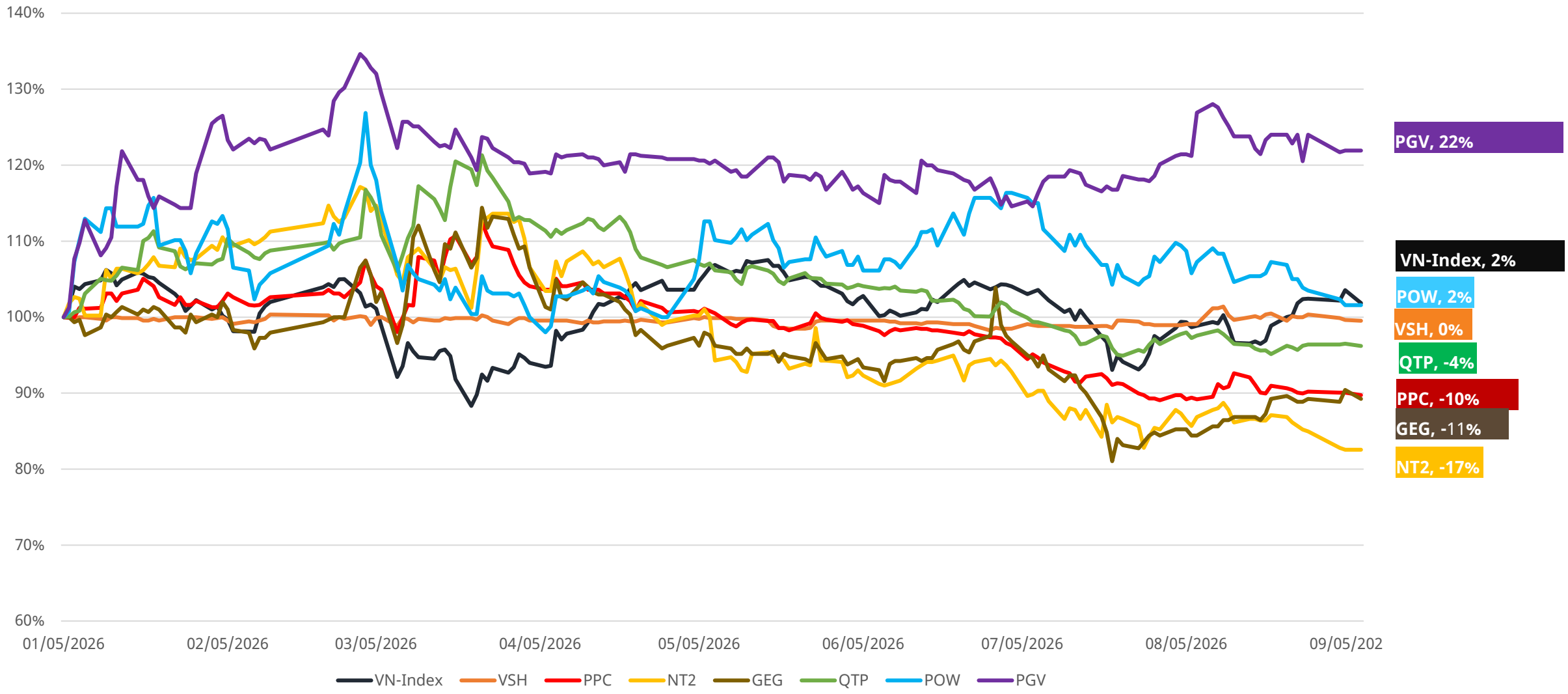
- Overall sector trend: Exclude hydropower, thermal power and diversified energy companies recorded highly positive 1H26 business results.
- Coal Thermal Power: The weather shift toward prolonged heatwaves boosted power dispatch, driving a clear recovery in both top-line revenue and bottom-line profit across all coal-fired generators. Gas-Fired Power: Performance turned around strongly, led by NT2's sharp surge as power dispatch rebounded.
- Hydropower: Headwinds led to a split performance. Aside from VSH and TMP, which sustained growth due to superior reservoir storage capacity, most remaining peers experienced revenue declines.
- Diversified Energy: Results remained broadly positive, with the exception of GEG and HDG. GEG's decline was primarily driven by a high 1H25 base effect from one-off income, while HDG's 2Q hydro weakness was partially cushioned by its renewable energy portfolio.

1H26 business results

		Cumulative net sales			Cumulative gross profit			Cumulative EBIT			Cumulative NPAT		
Electricity type	Ticker	1H24	1H25	YoY	1H24	1H25	YoY	1H24	1H25	YoY	1H24	1H25	YoY
Hydropower	VSH	1,126	1,194	6%	607	675	11%	574	650	13%	435	507	17%
	TMP	321	351	9%	172	182	6%	142	151	6%	138	171	25%
	SJD	154	152	-1%	75	89	18%	61	67	10%	48	53	10%
	SBA	140	121	-14%	85	72	-15%	77	63	-19%	61	52	-15%
	SHP	205	196	-4%	95	88	-8%	84	74	-11%	72	69	-4%
Gas thermal	BTP	123	137	11%	32	29	-8%	16	11	-29%	11	35	232%
	NT2	3,508	4,996	42%	411	575	40%	371	515	39%	363	488	34%
Coal thermal	NBP	165	271	64%	25	35	40%	10	23	127%	10	19	89%
	PPC	3,476	4,656	34%	121	132	10%	70	73	5%	58	166	184%
	HND	5,629	6,081	8%	503	646	28%	456	599	31%	408	508	25%
	QTP	5,776	6,359	10%	507	671	32%	458	623	36%	363	524	44%
Diversified	GEG	1,737	1,348	-22%	1,099	724	-34%	1,017	642	-37%	771	272	-65%
	POW	17,549	32,633	86%	1,984	6,390	222%	1,479	5,748	289%	1,234	4,825	291%
	PGV	22,539	25,327	12%	2,816	3,272	16%	2,525	2,950	17%	978	2,175	122%
	HDG*	969	888	-8%	666	578	-13%						
	REE*	2,433	2,664	9%							949	1,039	9%

* Only electricity segment

PGV outperforms VN-Index significantly Year-to-Date



Source : Mirae Asset Vietnam Research

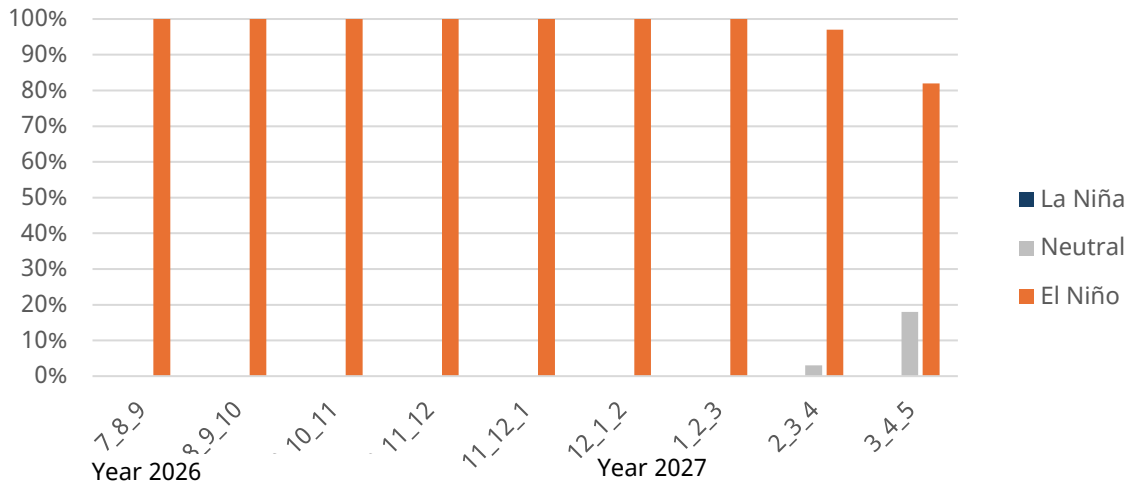
Investment thesis 2026 beyond

According to NOAA's August 2026 forecast, El Niño conditions are expected to persist through 1Q27. Prolonged hot and dry weather will continue to weigh on hydropower generation output. Conversely, coal- and gas-fired thermal power plants are projected to see increased dispatch to bridge the supply deficit.

- We maintain a Neutral stance on Hydropower due to unfavorable hydrological conditions driven by the extended El Niño cycle.
- Coal- and Gas-Fired Thermal Power are expected to benefit from high dispatch rates by EVN, despite margin pressures on gas-fired plants from elevated imported LNG costs and high coal input cost risks facing coal-fired plants.
- We remain Neutral on Renewable Energy in the near term, as the regulatory framework continues to take shape; however, long-term fundamentals remain positive, backed by the commercial roll-out of the DPPA mechanism.

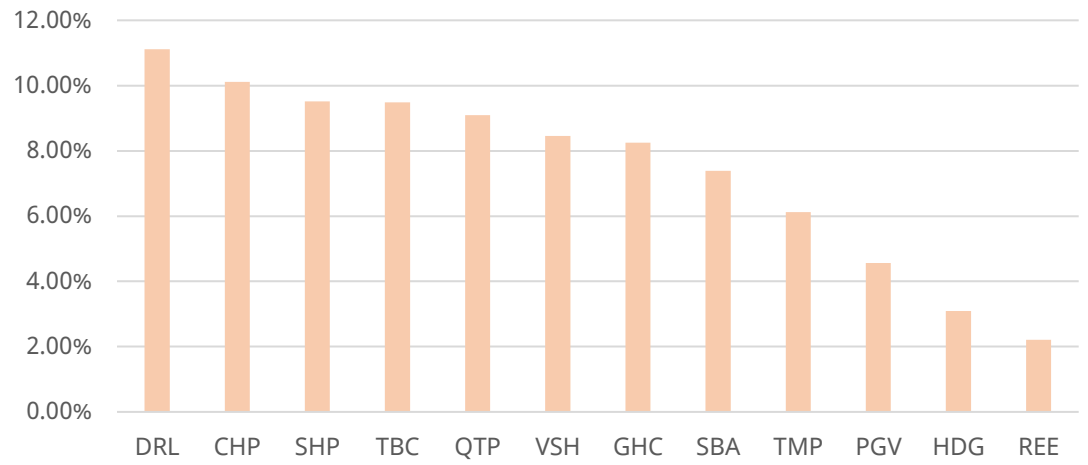
Cash dividends serve as a key defensive highlight: Sustained power demand growth underpins retail sales volume, securing stable cash flows for utilities to maintain regular dividend payouts amidst rising interest rate pressures.

Probabilistic ENSO forecast



Source: IRI, Mirae Asset Vietnam Research

Dividend yield in 2025



Source: Vietstock, Mirae Asset Vietnam Research

APPENDIX

Stock Ratings		Industry Ratings	
Buy	: Relative performance of 20% or greater	Overweight	: Fundamentals are favorable or improving
Trading Buy	: Relative performance of 10% or greater, but with volatility	Neutral	: Fundamentals are steady without any material changes
Hold	: Relative performance of -10% and 10%	Underweight	: Fundamentals are unfavorable or worsening
Sell	: Relative performance of -10%		

Ratings and Target Price History (Share price (—), Target price (▬), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))
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* Although it is not part of the official ratings at Mirae Asset Securities (Vietnam) JSC, we may call a trading opportunity in case there is a technical or short-term material development.
* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.
* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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